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Spring Arts Special

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HTSI

Starmer rocked by Greens' victory

● By-election blow to Labour ● MPs call for tack to the left ● PM vows to battle 'extremes'

GEORGE PARKER AND JIM PICKARD
LONDON
JENNIFER WILLIAMS — MANCHESTER

Sir Keir Starmer yesterday saw his political strategy shattered and faced Labour calls to tack to the left after a historic Green Party by-election victory weakened the prime minister's authority.

The Green victory in Gorton and Denton showed the fracturing of the left vote, leaving Starmer trying to hold the centre against what he claimed were the "extremes" of British politics.

His already weakened authority was damaged by the defeat, triggering demands from senior colleagues for him to be "braver" and less gloomy. Brian Leishman, a leftwing Labour MP, called for him to quit. But most of Starmer's critics are holding fire until what they expect to be dire midterm election results on May 7, as the prime minister insisted he would "not stop fighting the extremes of politics".

One cabinet ally said Starmer would "definitely fight on", adding that Labour should stick to its economic plan and not plunge into a divisive "left versus right leadership battle".

Chancellor Rachel Reeves will next week insist that her economic policies are producing results, with inflation and interest rates falling and business confidence rising. Starmer's aides insisted Reeves would not be panicked into new policies to appease the Labour left in Tuesday's Spring Statement.

One said: "This is an important moment to show that we are on the right path for the country. We will not lose our nerve. We are not about to start coming up with random announcements."

Though Starmer hopes an economic uptick will shift voter sentiment, some Labour MPs believe his political longevity may be measured in weeks. May's votes to Scottish and Welsh parliaments and English councils look ominous.

Hannah Spencer won the by-election for the Greens with 41 per cent of the vote. She took the previously safe Labour seat with 14,980 votes. Reform UK had 10,578, Labour 9,364 and the Conservative Party just 706 votes.

Hannah Spencer won the Gorton and Denton by-election for the Greens with 41% of the vote

"Instead of working for a nice life, we're working to line the pockets of billionaires," Spencer said in her victory speech. "We are being bled dry."

Until now Starmer's focus has been on trying to stop the drift of Labour voters to Nigel Farage's rightwing Reform UK. But the Green victory showed how badly the party's left flank has been exposed, with leader Zack Polanski intending to press deeper into Labour heartlands.

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The billion-user app

Telegram's Russian downfall

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The star behind hit 'Pasoori'

Singer Ali Sethi

LUNCH WITH THE FT

Chagos and Britain's psyche

Henry Mance

LIFE & ARTS

Born with a silver spoon

Time to sell the family heirloom

HOUSE & HOME

Russian rot

Sanctions take toll on yachts

Phi, a Russian-owned luxury yacht languishing in London's Canary Wharf since being impounded under sanctions in 2022, is in visibly poor condition.

The 58-metre vessel, docked next to an Italian restaurant in the shadow of residential towers, is partly covered in scaffolding with whitewashed windows.

At least 15 yachts linked to Russian owners impounded across Europe after Moscow's full-scale war in Ukraine have been left to deteriorate in marinas. Luxury yacht brokerage Cecil Wright estimated the boats now had a combined value of €2.9bn — at least €580mn less than if they had been well maintained.

Valuations sink page 4

Charlie Bibby/FT

Performing robots prove a hit with Chinese viewers

China's biggest TV gala of the year put the country's robot technology centre stage — and the businesses behind them are now in the spotlight. State television ushered in the lunar new year with comedy sketches, dance routines and martial arts performed by humanoid robots. Within hours of the broadcast, orders of robot-related products on ecommerce platform JD.com had more than doubled, Morgan Stanley analysts said.

TV showcase ▸ PAGE 14

Diplomats told to leave Middle East on fears of imminent US strike on Tehran

JAMES SHOTTER — JERUSALEM
NAJMEH BOZORGMEHR — TEHRAN

The US, UK and other powers put diplomats and citizens in the Middle East on alert yesterday, ordering some to leave their positions amid fears that a Trump administration attack on Iran could spiral into a regional conflict.

Oil prices rose as much as 3 per cent and container shipping line Maersk said it was rerouting vessels to avoid the Red Sea, spurred by worries about an imminent strike on Tehran.

The US embassy in Jerusalem told non-emergency staff and family members they "may wish to consider leaving Israel while commercial flights are available". The UK withdrew staff from its embassy in Tehran with British officials saying US action could be "imminent". Canada urged its citizens to leave Iran, saying "hostilities in the region could resume with little or no warning". China, India and Poland followed suit.

Tensions are rising across the Middle East with US President Donald Trump ordering the largest American military build-up in the region since the Iraq war in 2003 and threatening to launch strikes on Iran if it does not agree to a deal over its nuclear programme.

Speaking before a trip to Texas yesterday, Trump said there had been no "final decision" on action against Iran, adding: "I'd love not to use [military force] but sometimes you have to."

The Gerald R Ford, the US's largest aircraft carrier, was approaching Israel yesterday. Its strike group includes three destroyers, thousands of troops and dozens of aircraft.

Tehran, which held nuclear talks with the US on Thursday, has threatened to retaliate against American bases across the region if attacked, sparking fears of a confrontation that could draw in Israel.

American negotiators have not commented on the outcome of this week's US-Iran negotiations in Geneva, although Iran's foreign minister Abbas Araghchi characterised them as "one of the best, most serious and longest rounds of negotiations" with the US.

Trump confirmed that talks with Iran would continue yesterday. Washington said US secretary of state Marco Rubio would visit Israel on Monday and Tuesday, where he would discuss "regional priorities", including Iran.

Brent crude touched a seven-month high of $73 a barrel. Maersk said its operations in the Red Sea were facing "constraints", and that it had decided to reroute some ships.

Areas of contention page 5

World Markets

STOCK MARKETS

	Feb 27	Prev	%chg
S&P 500	6859.03	6908.86	-0.72
Nasdaq Composite	22658.23	22878.38	-0.96
Dow Jones Ind	48845.01	49499.20	-1.32
Euro Stoxx 50	6138.41	6161.56	-0.38
FTSEurofirst 300	2529.23	2526.90	0.09
FTSE 100	10910.55	10846.70	0.59
FTSE All-Share	5851.43	5820.14	0.54
CAC 40	8580.75	8620.93	-0.47
Xetra Dax	25284.25	25289.02	-0.02
Nikkei	58850.27	58753.39	0.16
Hang Seng	26630.54	26381.02	0.95
MSCI World	4564.00	4577.00	-0.28
MSCI EM	1605.60	1620.10	-0.90
MSCI ACWI	1057.00	1060.60	-0.34

CURRENCIES

Pair	Feb 27	Prev	Pair	Feb 27	Prev
$/€	1.181	1.180	€/$	0.847	0.847
$/£	1.344	1.347	£/$	0.744	0.742
£/€	0.878	0.876	€/£	1.139	1.141
¥/$	156.125	155.950	¥/€	184.337	184.091
¥/£	209.902	210.065	£ Index	84.565	84.56
Sfr/€	0.908	0.913	Sfr/£	1.034	1.041

CRYPTO

	Feb 27	Prev	%chg
Bitcoin	65536.80	66670.20	-1.70
Ethereum	1930.70	1983.89	-2.68

COMMODITIES

	Feb 27	Prev	%chg
Oil WTI	66.49	66.29	0.30
Oil Brent $	72.41	72.01	0.56
Gold $	5228.46	5180.12	0.93

GOVERNMENT EONDS

Yield (%)	Feb 27	Prev	Chg
US 2 Yr	3.41	3.46	-0.05
US 10 Yr	3.96	4.01	-0.05
US 30 Yr	4.64	4.68	-0.04
UK 2 Yr	3.50	3.53	-0.03
UK 10 Yr	4.23	4.27	-0.04
UK 30 Yr	5.04	5.07	-0.03
JPN 2 Yr	1.21	1.22	-0.01
JPN 10 Yr	2.10	2.14	-0.04
JPN 30 Yr	3.34	3.37	-0.03
GER 2 Yr	1.98	2.02	-0.04
GER 10 Yr	2.64	2.69	-0.05
GER 30 Yr	3.32	3.35	-0.03

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JETEX
FLY PRIVATE

Defence spending

Chancellor to sign £1bn helicopter deal

Support for Leonardo plan aimed at protecting jobs, say Treasury officials

JIM PICKARD AND SYLVIA PFEIFER

Rachel Reeves was yesterday due to sign off a £1bn defence contract that would be crucial for the survival of Britain's last military helicopter manufacturing site.

Treasury officials said the chancellor was approving the contract with Italy's Leonardo for new battlefield helicopters to ensure that UK defence spending protected jobs and investment in the country.

"Rachel cares about keeping the country safe and driving jobs in the UK because our security and economic growth are fundamentally connected," said one official.

Under the contract, Leonardo will build medium-lift military helicopters at its Yeovil site to replace the ageing Pumas that have been used for decades by the Royal Air Force.

Sharon Graham, general secretary of the trade union Unite, said she was pleased that Reeves had "now listened to Unite on this issue" but said it "took way too long to get this done, and we still have to question why workers were left in the dark until the eleventh hour".

Leonardo has been the sole bidder for the competition since September 2024 after America's Lockheed Martin and Europe's Airbus withdrew.

A decision on whether to proceed with the contract, however, had been held up as the Ministry of Defence wrestled with a budget shortfall that has also held up the publication of the Defence Investment Plan.

The DIP is due to set out the military capabilities that the government plans to invest in to equip Britain's armed forces for modern warfare.

Treasury officials yesterday claimed the MoD had sought to deprioritise the helicopter contract as part of its forthcoming DIP. "This project is key to [the chancellor's] principles; she wasn't going to let this deal collapse under her watch," said one.

People close to the procurement, however, said the MoD had for weeks been pushing for the contract to be agreed, noting that the helicopters were part of their future capability requirements. One said Downing Street had also been supportive but the Treasury had repeatedly resisted signing off on the contract.

The MoD said: "The UK's New Medium Helicopter (NMH) programme is ongoing and no final procurement decisions have yet been made. That outcome will be confirmed in due course." Leonardo declined to comment.

Roberto Cingolani, chief executive of the Italian group, warned last year that the company would reconsider its investments in the UK if the government did not proceed with the contract. "We cannot subsidise Yeovil forever. It's 14 years that we don't get any contracts from the UK government," he told inventors.

The decision to agree the contract comes just days before Leonardo's bid was due to expire tomorrow.

The contract is expected to secure about 3,000 jobs on the site as well as thousands more in the wider supply chain. About half of the workforce at the Yeovil factory is set to work directly on the MoD contract.

The deal will secure the future of the site, the former home of Westland Helicopters, later known as AgustaWestland, which merged with Leonardo in 2016. It traces its history back more than a century to 1915 but is best known in recent times for being at the heart of the Westland affair in the mid-1980s.

With the works facing closure, Margaret Thatcher's cabinet was split over how to rescue them. The row triggered the resignation of two cabinet members, Michael Heseltine and Leon Brittan, and helped sow the seeds for Thatcher's downfall in 1990.

High-tech: a Leonardo helicopter on display at an exhibition of defence and security equipment at London's Excel in 2023 — Malcolm Park/Alamy Live News

Labour market

Watchdog backs curbs on non-compete clause use

DELPHINE STRAUSS AND SUZI RING

The competition watchdog is throwing its weight behind proposals to curb the use of non-compete clauses in employment contracts, backing a total ban for lower-paid employees and strict time limits for high earners.

Reform of non-competes was "a significant opportunity to support labour mobility, and to promote competition, business dynamism and productivity growth", the Competition and Markets Authority said this week in response to a government consultation.

The consultation, which closed this month, set out options for reform ranging from an outright ban on all non-compete clauses to curbs on their use such as minimum salary thresholds or limits on the length of time for which they can apply.

The CMA said it was "reasonable to stop short of a blanket ban", instead calling for the use of non-competes to be time limited and restricted to high earners, noting that these would be better placed to weather the cost of a gap of up to three months between paid roles.

It also acknowledged that non-competes could support innovation in the economy if they allowed employers to invest in staff without fear that they would immediately take their skills and client contacts to a rival.

Non-compete clauses are used to restrict workers' ability to work for, or set up, a rival after they have left a job. They are widely used in professional services as well as the technology and financial sectors to protect confidential information and prevent competitors poaching staff and clients, but they are also prevalent in low-paid areas such as childcare or hairdressing.

They are now facing criticism in many countries because of their potential to clog up the labour market, preventing workers moving to jobs where they would earn more and be more productive, and making it harder for fast-growing start-ups to hire and expand.

Research published by the CMA in 2024 found more than a quarter of UK employees were subject to non-compete clauses that made it harder for them to switch jobs, with their use almost as widespread in low-paid sectors as in the top echelons of professional services.

However, bodies such as TheCityUK, which advocates for the financial and related professional services industries, have pushed back against any restrictions on the agreements, claiming that they are the only way to protect confidential information and intellectual property.

"If it is thought that abolishing or curtailing non-competes for all . . . will assist the government's laudable aims of promoting economic growth and innovation, I fear that is badly misconceived," said Michael Burd, an employment lawyer at Lewis Silkin.

He added: "The significant investment in R&D and innovation needed to produce that growth is more likely to be stifled by limiting non-competes."

At present, UK employers must show that any non-compete restriction is reasonable in scope, duration and geographical area — a requirement that courts assess on a case-by-case basis. Business groups are also opposing the proposal for an outright ban on using non-competes for lower-paid workers.

Migrant workers

Home Office advisers launch review of visas to attract top talent

DELPHINE STRAUSS

Chancellor Rachel Reeves' incoming chief economic adviser has launched a review of visa routes to attract "highly talented" people to the UK as concern grows that the government's clampdown on immigration will come at a cost to the public finances.

Brian Bell, in his capacity as chair of the government's independent Migration Advisory Committee, wrote to home secretary Shabana Mahmood yesterday to announce the review. Bell moves to the Treasury to take up his new role on March 9.

The committee would look at "how well the UK's immigration system allows the highly talented to come to the UK" and what economic and wider value they created, the letter said.

The MAC launched its initiative a day after Home Office data showed grants of visas to work in the UK fell by a fifth between 2024 and 2025, fuelling warnings from economists that slower growth in the workforce could carve a deep hole in Reeves' fiscal plans.

Migrants on work visas usually pay more in tax than they consume in public services when they first come to the UK, although their long-term fiscal impact can be negative. The high earners Reeves is targeting, however, make a significant lifetime net contribution to the exchequer.

Luring high achievers to the country was "a key priority of the government", despite the overall drive to cut immigration, Bell told the FT, referring to the chancellor's commitment at the World Economic Forum at Davos last month to "make the UK the destination of choice for top global talent".

"We are taking a very open view on how you do that," Bell added. One set of policy options could be about making the terms of "high talent" visas more attractive, and the application process smoother, for people who already qualify under existing criteria.

But the MAC could also consider options to widen eligibility, or potentially offer automatic entry to people who had already obtained a high talent visa in another jurisdiction such as the US, Bell said.

> Luring high achievers is 'a priority of government' despite the overall drive to cut immigration

The government could also review the terms of the EU's "Blue card" scheme, which primarily selected people on the basis of their salary, rather than more subjective measures of talent, Bell added. At present, the UK's main route to bring in high achievers is the so-called "global talent" visa, aimed at eminent people working in science, engineering, digital technology, the arts and other areas of research.

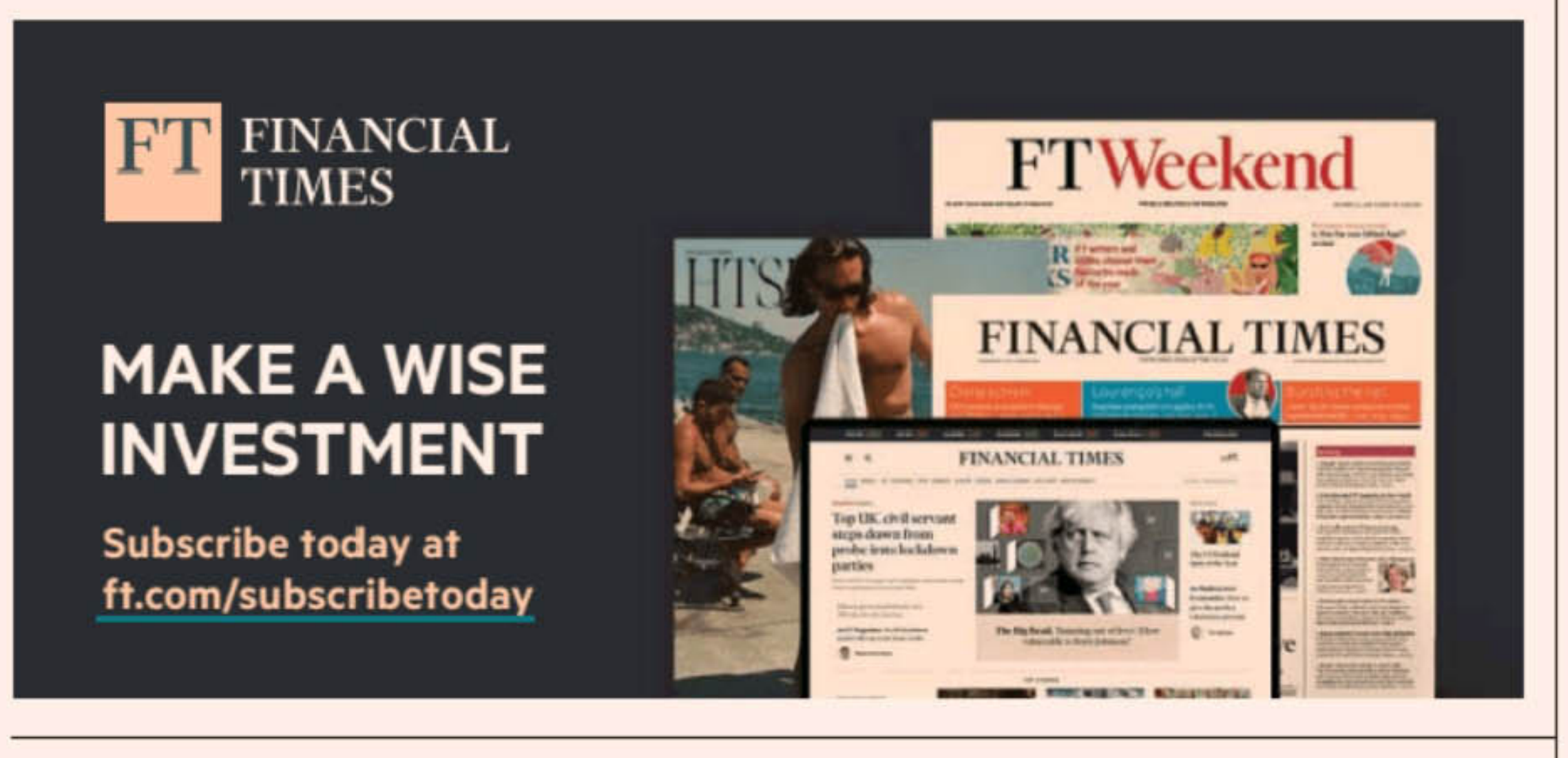
This route is increasingly popular with those able to win the necessary endorsement from one of six UK institutions, as it has lower fees than the main skilled worker visa, offers a faster route to settlement and does not tie the visa holder to an employer.

This makes it the only visa route open to self-employed entrepreneurs, apart from a little-used "innovator and founder" route that the MAC also plans to review.

But while the "global talent" route is often used by research institutions, it still accounts for relatively small numbers, with fewer than 13,000 people granted such visas in the three years to 2025. Most of these would have been able to work on a standard skilled worker visa, sponsored by an employer — and Bell said big tech companies were increasingly hiring through the skilled worker route, before switching to a global talent visa because of the cost advantage.

Ministers see reform of the route as an opportunity to lure top scientists and tech workers seeking refuge from political instability in the US. Prime Minister Sir Keir Starmer last year appointed a "global talent" task force identifying ways to make it easier for them to apply.

In November's Budget, Reeves pointed to changes to help scientists and designers access the visa — including a longer list of prizes whose winners qualify — as well as the expansion of a "high potential" visa for graduates of the world's 100 top-ranked universities.



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Prudential Regulation Authority

Barclays executive Braddick to take over as banking supervisor

MARTIN ARNOLD

A senior Barclays executive and former Treasury official has been appointed as the chief supervisor for British banks and insurers, underscoring ministers' drive to ease the regulatory burden imposed after the 2008 financial crisis.

Katharine Braddick, head of strategic policy at Barclays, will replace Sam Woods as chief executive of the Bank of England's Prudential Regulation Authority when his term expires at the end of June, the Treasury said yesterday.

The appointment of an executive at one of the UK's biggest banks as the sector's chief supervisor is likely to be welcomed in many parts of the City as a sign that chancellor Rachel Reeves is serious about reforming regulation to support economic growth.

But it could also raise concerns over conflicts of interest and the risk that Braddick ushers in a wave of deregulation that leaves the country more exposed to another financial crisis.

Reeves said in a statement that Braddick was "an accomplished pro-business leader with the experience to keep our financial system safe while backing the investment and lending that drives growth". Reeves added: "She understands the City and regulation".

After two five-year terms as PRA chief, Woods has been influential in shaping much of the post-crisis regulatory framework for banks and insurers.

Braddick, who will also serve as one of the BoE's four deputy governors, will inherit several key decisions, including whether to ease lenders' capital requirements.

Her appointment continues a trend of the government turning to people with private-sector experience to run regulatory bodies. Doug Gurr, former head of Amazon UK, was this week chosen to chair the Competition and Markets Authority after being hired on an interim basis last year.

Andrew Bailey, BoE governor, thanked Woods for his "many years of hard work" and said he was confident Braddick would "lead the PRA with great ambition and skill, maintaining strong regulatory foundations to underpin a growing financial sector and a thriving economy".

Braddick joined Barclays four years ago after two decades in the public sector, including senior roles at the Treasury, where she oversaw financial policy after Brexit. Before that, she was a director at the PRA.

David Postings, chief executive of the UK Finance trade body, said Braddick's appointment came "at a pivotal moment for the UK's regulatory landscape" and that she was "an outstanding choice for this vital position".

Some bank executives heavily lobbied the Treasury not to appoint Michael Hsu, a former senior US financial regulator. The former head of the US Office of the Comptroller of the Currency was opposed by some after he warned that looser restrictions on banks could lead to another financial meltdown.

Banks are enjoying a long-awaited rehabilitation in the minds of regulators following the 2008 financial meltdown, with the US leading the charge on deregulation.

Katharine Braddick: will also serve as one of the BoE's deputy governors

UK bankers have been quietly celebrating coming off "the naughty step", as City minister Lucy Rigby put it last year, after avoiding an increase in bank tax in the Autumn Budget and talk of lighter regulation to spur growth.

The PRA regulates the UK's main banks and insurers. Since Brexit, it has been given extra powers to draw up regulations for the sector.

Miles Celic, head of trade body TheCityUK, said Braddick was "clear-eyed about the industry's role as a British national asset but has never shied away from constructively challenging the industry when she's disagreed with it".

Woods is closely associated with the introduction of many post-crisis restrictions on the financial sector, such as the rule requiring banks to ringfence their retail operations from their riskier investment banking businesses.

This rule is under review by the government and many banks have been lobbying for its abolition. However, Barclays broke ranks last year and defended the benefits of ringfencing.

Greens triumph creates dual peril for Labour

Gorton and Denton poll result highlights split in the leftwing vote that could be replicated at local elections in May

GEORGE PARKER — LONDON
JENNIFER WILLIAMS — MANCHESTER

At 4.30am yesterday, the smiling face of Green candidate Hannah Spencer confirmed that Sir Keir Starmer's worst fears had come true. The remarkable victory by the 34-year-old plumber in the Gorton and Denton by-election felt like a seismic moment in British politics.

"To my customers, I'm sorry, but I think I might have to cancel the work that you had booked in, because I'm heading to parliament," Spencer beamed. Starmer and his aides did not see the funny side.

Some Labour MPs had harboured hopes they could cling on to this seat in Greater Manchester, a party stronghold for almost the whole of the last century, but those hopes were dashed before dawn broke.

Spencer's victory was comfortable — she won 41 per cent of the vote in a seat where the Greens were previously nowhere. Reform UK's Matthew Goodwin finished second and Labour's Angeliki Stogia trailed in third place.

"A Green victory is easily the worst outcome," admitted one Labour minister. Ominously for Starmer, this is a sign that Labour's dominance of "progressive" politics is under threat and that the left vote is fracturing.

Just as the right vote split at the 2024 general election, with Nigel Farage's Reform hacking away at Conservative Party support, could Labour be about to face a similar fate at the hands of the insurgent Greens?

Few Labour MPs believe the by-election result will provoke an immediate threat to Starmer's leadership, just weeks after the prime minister saw off calls for him to quit by Scottish leader Anas Sarwar.

"We've looked over the edge, we don't want to go back there," said one Labour MP. At least not for now. Because the message from Gorton and Denton to Starmer's nervous MPs is that hardly any seat is safe.

Local elections on May 7 — in which Labour could be hammered in voting for the Scottish and Welsh parliaments and a raft of English councils — now look even more perilous for Starmer.

The Green victory upends earlier assumptions that Labour's main opponent at the next election will be Reform. Spencer's win confirmed that Labour is now fighting on two fronts.

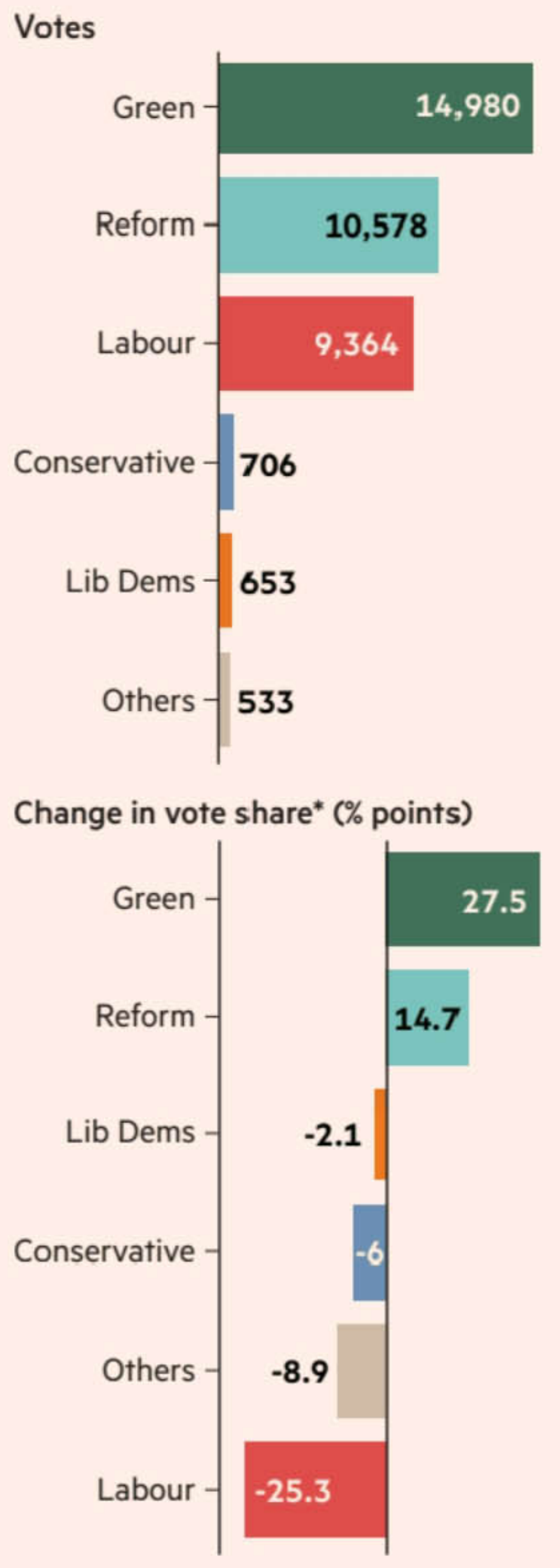
A Reform win in Gorton and Denton would have been easier for Starmer to shrug off. "We've got our lines ready," said one Labour strategist ahead of the result. "If Goodwin wins, we'll say: 'This shows if you vote Green you get Reform. Only we can beat Reform.'"

But Spencer's victory will allow the Greens to position themselves as the "anti-Farage" party in swaths of working class Britain and argue that a vote for Labour is the "wasted vote".

This is only one by-election and there is always a danger at Westminster that single results are over-interpreted. But Starmer's fear is that at the next general election, expected in 2029, a fractured leftwing vote would allow Reform to come through the middle and Farage would walk into Downing Street.

Green candidate Hannah Spencer celebrates her comfortable victory with 41 per cent of the vote — Ryan Jenkins/Getty Images

The Green Party won the Gorton & Denton by-election, with Reform second in the previously safe Labour seat



* Since 2024 general election
Sources: Returning officer; PA Media; FT calculations

Starmer's electoral strategy, set out in his party conference speech in Liverpool last September, is that Labour is in a historic fight to stop Britain descending into the politics of "division" and that only it can stop Farage.

The subtext is that even if traditional supporters do not much care for Labour, they might dislike Reform even more. That becomes more complicated if disgruntled Labour supporters appear to have another viable vehicle for expressing their disenchantment in the Greens.

Luke Tryl, at the think-tank More in Common, said this week: "It makes it much harder for Labour to run a 'Macron strategy', that is 'however much progressives might be frustrated with us, it is us or Reform and so you have to hold your nose and back us'."

At the last general election, the Greens won 6.7 per cent of the national vote and four seats at Westminster but the party came second in 40 constituencies, 18 of which were in London. In all but one of those seats, the party was second to Labour.

Zack Polanski, the charismatic Green Party leader, will use Gorton and Denton as a springboard to try to advance into parts of urban Britain with his leftwing prospectus, leading on tackling poverty and criticising Israel over Gaza rather than environmental policies.

"The Green Party saw a record-breaking swing in our direction and more than tripled our vote," Polanski said yesterday. "If we see a swing like this at the next general election, there will be a tidal wave of new Green MPs."

> 'If we see a swing like this at the general election, there will be a tidal wave of new Green MPs'

The local elections on May 7 could see big gains for both Reform and the Greens, with the once-dominant Labour and Conservatives in retreat, an echo of the politics of many other western democracies.

For now, Starmer may have a small amount of breathing space. His exhausted party does not feel regicidal at the moment, and the prime minister and his allies have ensured that Andy Burnham, Greater Manchester mayor and a potential leadership rival, is not yet an MP.

Even the Greens and Reform admitted that Burnham, a popular local figure, would probably have won in Gorton and Denton, had Starmer allowed him to stand.

It was a sign of the prime minister's weakness that he preferred to risk losing the by-election rather than have his rival breathing down his neck at Westminster. Recriminations over that decision will follow in the coming days.

Starmer and his chancellor Rachel Reeves, who delivers her Spring Statement next week, hope brighter news on the economy will help improve voter sentiment.

But that is a long-term aspiration. After the Gorton and Denton defeat, the danger for Starmer is that his premiership is yet again being measured by Labour MPs in terms of months, rather than years.

Camilla Cavendish page 12

Party leader

Polanski's pivot to the left starts to pay dividends

Under self-styled "eco-populist" Zack Polanski, the Greens have transformed from a cuddly environmentalist movement into a party more closely resembling Jeremy Corbyn's Labour.

Before this week, the party had never won more than 10 per cent at a by-election. Hannah Spencer won Gorton and Denton with 41 per cent of the vote.

Polanski described his party's win as a "seismic victory" that had ended "Labour's electoral stranglehold". "There is an alternative," he said.

Polanski, who previously told the FT he was inspired by New York City's mayoral candidate Zohran Mamdani, was elected as party leader in September, vowing to channel a leftwing, combative form of populism that pitted working people against the ultra-wealthy and big polluting businesses.

The aggressive pivot to the left is in large part because Polanski's party now comprises many activists, advisers and grassroots supporters of the Corbyn-era Labour Party, who have either been ousted by the party or left in disdain. The Greens' membership has tripled from 68,500 in September to 200,000.

But his party has also courted an electoral coalition comprising city dwellers, young people and Muslims, fighting on a pro-Palestinian ticket.

Polanski and other senior figures in the party have used advocacy for the Palestinian cause to loosen Labour's longstanding hold on Muslim voters in some areas, while capturing other parts of the Muslim electorate that voted for George Galloway's Workers Party and pro-Palestinian independents in 2024.

In Gorton and Denton, where 30 per cent of the population is Muslim, the party put out materials in Urdu saying "Labour should be punished for Gaza".

Sir Keir Starmer, the prime minister, wrote to all Labour MPs yesterday arguing Polanski's party's "willingness to welcome . . . divisive, sectarian politics is a sign that the Greens are not the harmless environmentalists they pretend to be".

Polanski, who said during the campaign he had never taken drugs or drunk alcohol, joined the Liberal Democrats in 2016. He switched to the Greens and became a member of the London Assembly in 2021.

The straight-talking leader, who has built a strong social media profile, changed his name from David Paulden to Zack Polanski when he was 18 to embrace his Jewish heritage and distance himself from his stepfather.

After studying drama, he moved to the US and then to London to work in community theatre. He also worked as a hypnotist and got into hot water after telling an undercover reporter he could increase the size of her breasts.

Spencer's election speech focused heavily on equality and the cost of living, and almost completely excluded mentions of the environment.

"We are working to line the pockets of billionaires, we are being bled dry," the 34-year-old plumber said.

Under Polanski, the party has announced populist economic policies including a 1 per cent wealth tax on people whose assets exceed £10mn, increasing to 2 per cent on assets over £1bn. He said his party would offer a basic income to family farmers and would stop the Bank of England paying interest on reserves held by commercial lenders — an idea also backed by Reform UK.

He has, however, revealed limitations in his economic understanding in recent months, including during an interview on The Rest is Politics podcast in which he appeared confused about the size of government debt, who it was owed to and how much his policies would cost. Polanski later defended himself by saying there was a "fundamental dishonesty to the way that the interview was conducted".

His more controversial policies include the legalisation and regulated sale of all drugs, and he has drawn criticism for arguing Britain should expel US forces from British military bases and leave Nato to extricate itself from the influence of President Donald Trump. On migration, Polanski has walked back a previous Green policy on "open borders", but argued instead for replacing the Home Office with a "Department of Migration" that he said would be more humane. He has also said if the UK expanded safe and legal routes for asylum seekers to come to Britain, small boat crossings would all but disappear.

The Greens won four seats at the last general election but came second in 40 constituencies, 39 of which backed Labour. But the party was the second preference for 50 per cent of Labour voters in 2024, according to the British Election Study, and Polanski said the party now had 127 seats in its sights.

Jane Green, professor at the University of Oxford, said: "It's not an ideological transformation of the Green vote nationally, it's the progressive bloc acting differently, the left coalescing for the most viable candidate."

Rob Ford, professor of politics at Manchester university, said Labour had neglected "wishy-washy hummus-eating Guardian-readers and is now paying the price". He added: "It's very easy now to see a scenario where all the dominoes fall: the Greens win a whole load of boroughs, divisions intensify in the Labour Party and Polanski goes into a whole load of those parliamentary seats at the next general election as racing favourites."

Anna Gross and George Parker

Zack Polanski: has rich in sights with combative form of populism

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Populism. Divisive comments

Reform defends choice of Goodwin as by-election candidate

Academic's views on race likely to have irked Muslims who made up 30% of voters

ANNA GROSS

Senior Reform UK figures have defended Nigel Farage's decision to select the divisive former academic Matthew Goodwin as his candidate for the Gorton and Denton by-election, after a loss to the Greens threatened to puncture the populist party's momentum.

One senior figure defended Goodwin's selection, saying "we wanted to galvanise the working class vote and we got that, so it was reasonable to run a rightwing candidate".

"We came second, not third, which was a definite win. It will also focus minds that the next election may be Reform vs the Greens — that's very helpful."

Debate has raged over whether Goodwin was a wise choice in the Manchester seat where more than 30 per cent of the population is Muslim.

His previous comments on race, integration and Islam — including arguing that citizenship alone is not sufficient to make an individual British — have been weaponised by his opponents. He argues the comments were taken out of context.

Farage and other senior party figures yesterday sought to play down the significance of Goodwin's failure to win the seat, while also undermining the integrity of the result after concerns were raised about "family voting", where people confer on what is legally supposed to be a secret ballot.

Farage claimed the by-election was a "victory for sectarian voting and cheating".

"Matt Goodwin was a great candidate for us. Roll on the [local] elections on May 7th. It will be goodbye Starmer and goodbye to the Tory party."

Reform increased its vote share in the seat from 14 per cent in 2024 to 29 per cent, suggesting that the party's poll lead does translate into actual votes.

With the Tory share of the vote falling to only 2 per cent from 8 per cent, Reform has also demonstrated it is successfully consolidating the rightwing vote, particularly in the north. The Tories are "essentially now a southern regional party", the senior Reform insider said.

One significant Reform donor also defended Goodwin, saying that "all politicians need to cater to their voter base, and actually all candidates are divisive". "The Green Party is very divisive too," they added.

Veteran elections analyst Sir John Curtice said he believed very little of substance could be gleaned from the Gorton and Denton by-election about Reform's wider electoral prospects, particularly as the seat ranked 440th on a list of the party's target seats.

"Surprise, surprise, Reform don't do well among ethnic minority voters," he said.

However, the somewhat disappointing result comes at a time when Farage's popularity has begun to dip, with recent polls suggesting around 64 per cent of the public view him unfavourably, up from 59 per cent in June of last year.

Reform is now polling at 26 per cent, according to Politico's poll of polls, its lowest level since April of last year, while Labour and the Tories are on 18 per cent and the Greens on 16 per cent.

Luke Tryl, from the More in Common think-tank, said that he believed the "most ominous thing for Reform" was the relatively high turnout in Gorton and Denton. Forty-seven per cent of the population turned out to vote, only fractionally down on the 2024 general election.

"It shows that it's not just that people voted tactically to keep out Reform but people went out to vote just to keep Reform out," he said.

"Brits are naturally risk-averse, we're not dice-rolling people," Tryl said, adding that Reform would probably have to work harder to win over waverers going forward.

"They selected such a polarising candidate who had a long track record of comments that people found incendiary," he said, adding that "it could have even deterred Reform-sympathetic voters".

The fact that Farage's party was unable to win in a seat where the progressive vote was substantially divided also suggests it may struggle in seats on its target list if left-leaning parties and voters work together to keep him out of power.

Still, Reform figures were adamant that the result in Gorton and Denton was a success for the party.

"I think the vote was a huge win," said one donor. "If the same swing plays out in the next general election, Reform will win by a huge margin."

FT View page 10

Ballot box

Farage party calls for probe into alleged 'family voting'

Reform UK yesterday called for the Gorton and Denton by-election to be investigated for fraud after reporting alleged cases of "family voting" to the electoral watchdog and the police.

Nigel Farage, leader of the populist party, said claims that people had illegally conferred and influenced each other at the ballot box on Thursday were "deeply concerning" and raised "serious questions about the integrity of the democratic process in predominantly Muslim areas".

The allegations stem from a report released on Thursday night by Democracy Volunteers. The group, which is accredited by the Electoral Commission and has monitored several UK polls, said it had seen "concerningly high levels of family voting", with evidence of it taking place in 15 of 22 polling stations observed.

"Family voting" is defined by Democracy Volunteers as a practice where "two voters either confer, collude or direct each other on voting".

John Ault, director of Democracy Volunteers, said: "We rarely issue a report on the night of an election, but the data we have collected today [Thursday] on family voting, when compared to other recent by-elections, is extremely high."

The acting returning officer of Manchester City Council said it was "extremely disappointing that Democracy Volunteers have waited until after polls have closed to make such claims . . . If Democracy Volunteers were so concerned about alleged issues, they could and should have raised them with us during polling hours."

Democracy Volunteers did not respond to a request for comment on the statement of the acting returning officer. A person close to the group said its observers "may ask questions to staff on the ground" but stressed that it was "best international guidance" not to intervene during polling hours.

The group issued its report after polls closed in Gorton and Denton at 10pm.

Mari Novik and Jennifer Williams

WORLD
WEEK IN REVIEW

South African finance minister hails ‘turning point’ in battle with debt

South Africa has reached a “turning point” in its financial management, its finance minister said in his annual budget speech, after announcing the end of 17 years of debt increases.

Enoch Godongwana forecast government debt would peak in the fiscal year ending in March at 78.9 per cent of GDP before falling to 77.3 per cent in 2026-27. Pretoria avoided raising taxes in this year’s budget, thanks to a boost from commodity prices.

Godongwana also projected growth would be 1.6 per cent this year and improve to 2 per cent by 2028, a turnaround from an average growth rate of less than 1 per cent over the past decade. That will underpin investor hopes that structural reforms by the government are starting to have an impact.

Regulator refuses to share details of Trump crypto group licence request

A US banking regulator refused to share details about the application for a US bank licence by the Trump family’s crypto venture, which received a $500mn investment from an Abu Dhabi royal.

The Office of the Comptroller of the Currency rejected calls from the Senate banking committee to share details of the application by World Liberty Financial and denied President Donald Trump had applied pressure to secure approval. The committee called on the regulator to say whether WLF had disclosed its sale of a 49 per cent stake to Sheikh Tahnoon bin Zayed al-Nahyan, the UAE national security adviser. The deal has intensified concerns about whether the UAE has been granted favourable treatment in return for its investment.

Post-pandemic rebound in marriage helps to boost births in South Korea

Births in South Korea, which is suffering from a demographic crisis, rose last year to 254,500, up 6.8 per cent from the year before, the highest since 2021. Population experts said there had been a rebound in marriages after the pandemic and changed attitudes to childbearing, including childbirth outside marriage.

Berlin film festival under scrutiny after prize ceremony Gaza remarks

The German government held an emergency meeting to discuss the future of the Berlin International Film Festival’s director Tricia Tuttle after one of the prize winners accused Germany of complicity in what he described as the Gaza “genocide”.

Tuttle, a US national, was one of the subjects of the meeting of the Berlinale’s supervisory board to discuss the state-owned festival’s “orientation”. Among the issues under consideration was whether Tuttle would remain in her post, said a person familiar with the matter. At the closing gala of the Berlinale last weekend, Syrian-Palestinian film director Abdallah al-Khatib accused the German government of being “partners in the genocide in Gaza by Israel”.

Epstein files

Clinton testifies he ‘did nothing wrong’

Former president says he had ‘no idea’ of the crimes committed by financier

LAUREN FEDOR AND STEFANIA PALMA
WASHINGTON

Bill Clinton has testified to Congress about his relationship with Jeffrey Epstein, insisting he “saw nothing” and “did nothing wrong” during his “brief acquaintance” with the late convicted sex offender.

The former US president provided a closed-door deposition to the House oversight committee yesterday, a day after his wife, former secretary of state Hillary Clinton, testified before the same panel. Bill Clinton is the first former president compelled to testify before a congressional committee.

Their appearances before the committee marked the latest twist in a long-running saga that has raised uncomfortable questions about Epstein’s links to some of the biggest names in business and politics, including the Clintons and current president Donald Trump.

While Trump and his Republican allies have sought to draw attention to the Clintons’ ties to Epstein, Democrats have raised questions about the administration’s handling of Department of Justice files relating to Epstein, including documents related to Trump and members of his cabinet.

Democratic lawmakers earlier this week launched an investigation into allegations the DoJ withheld files in which a minor accused Trump of sexual abuse. The justice department has said all Epstein documents in the government’s possession “have been produced” unless the material was a duplicate, privileged or part of a federal investigation.

The Clintons long resisted answering the House oversight committee’s questions, but agreed to testify this month after Trump-aligned Republican lawmakers threatened to hold them in contempt of Congress.

The former president and former secretary of state — who lost the 2016 presidential election to Trump — have come under mounting political pressure in recent months over their ties to Epstein.

US attorney-general Pam Bondi in November said the DoJ would investigate Bill Clinton’s links to Epstein, in response to a request from Trump.

A batch of Epstein files released by the DoJ in December included at least 24 images of Bill Clinton. The former president was pictured alongside Epstein, as well as individuals whose faces were redacted. Bill Clinton yesterday acknowledged he was at one point friends with Epstein. But in an opening statement published to social media, he described their relationship as a “brief acquaintance” that “ended years before his crimes came to light”.

Clinton told lawmakers: “I had no idea of the crimes Epstein was committing. I know what I saw, and more importantly, what I didn’t see. I know what I did, and more importantly, what I didn’t do. I saw nothing, and I did nothing wrong.”

Hillary Clinton on Thursday accused the Republican-led committee of orchestrating a “partisan political theatre” to distract from questions about Trump’s relationship with Epstein, who was found dead in his jail cell in 2019.

> ‘I know what I saw, and more importantly what I didn’t see’

See Companies

France. Municipal elections

Far right sees Perpignan as path to power

Rhetoric has been toned down in effort to gain momentum for 2027 presidential contest

LEILA ABBOUD — PERPIGNAN

Louis Aliot: the Rassemblement National grandee has long sought to ‘detoxify’ the party’s image
Justine Roquelare/FT

The grandees of the far-right Rassemblement National will descend upon the southwestern city of Perpignan today to launch its campaign for next month’s municipal elections, pitching the ballot as a stepping stone to the presidency in 2027.

Led by mayor Louis Aliot since 2020, the impoverished city of about 122,000 people is the largest in France ruled by Marine Le Pen’s party and has become a test of its ability to govern. “We inherited a city in dire straits with a lot of poverty and crime, but that also has a magnificent history that needs to be valued,” Aliot said. “We worked on security and cleanliness as priorities.”

A senior party figure, Aliot soon became an architect of Le Pen’s decade-long push to “detoxify” the anti-immigration nationalist party. If Aliot is re-elected and the RN wins other significant cities on March 15 and 22 — they poll strongly in Toulon, Nice and Marseille — it will give the far-right momentum into the presidential election.

Aliot, 56, was elected mayor by promising to end decades of clientelism and clean up the 1,000-year-old city near the Spanish border. It helped he lived in the city and run his law practice there.

But Aliot’s political opponents have accused him of inaction during his tenure. “It’s pretty staggering how little he’s done,” said Agnès Langevine, the centre-left candidate running against Aliot.

“There is an insidious nature to it all. He doesn’t go to poor neighbourhoods and neglects places like Vernet and Saint-Jacques,” said Langevine, referring to areas populated respectively by largely Muslim North African immigrants and their French-born descendants and by the Roma population.

Aliot is a co-defendant in the corruption trial in which Le Pen is accused of misusing European parliament funds to hire staff. Like her, he faces a ban from elected office if convicted. He said he hoped to be cleared on appeal, arguing that the hiring practices prosecutors sought to criminalise were widely used by political parties at the time. “I have not abandoned hope for a broad acquittal,” he said.

The RN now only holds a few dozen small cities and towns, mostly dotted in the post-industrial north and east. It also wants to erase memories of its victories in southern cities in the 1990s such as Toulon and Vitrolles where they later faced accusations of corruption and financial mismanagement.

Perpignan’s demographics made it fertile territory for the RN. The community of French residents of Algeria who returned at the end of the colonial period has been Aliot’s natural constituency — his mother was repatriated to France in the 1960s. But he has also cultivated leaders of the large Roma population that lives in crumbling buildings kept upright with wooden beams and with chickens roaming the streets.

Aliot has emphasised fighting crime. Police headcount rose from 160 to 200 officers, the highest per capita of any place in France. He hired a veteran police commander from Paris, Philippe Rouch, who set up a night brigade patrolling in areas frequented by drug dealers and with noise complaints. “This was vital to be present in case of fights, delinquency or rowdiness at bars,” said Rouch.

Perpignan is on the smuggling route from north Africa through Spain and on to Marseille. A unit called Gost was formed specifically to “harass drug dealers” using tactics such as spot searches, dog patrols and cultivating informants, Rouch said. “There is more blue on the ground, so referrals of suspects to the national police have more than doubled to 1,400 a year.”

The moves have not been without controversy: last year, an officer was convicted of assault during an arrest caught on video. Statistics show drug offences have risen sharply but car thefts and other burglaries are down. In 2024, Perpignan had 85 serious crimes and minor offences per 1,000 inhabitants, a level above most cities of comparable size.

There are limits to what municipal police can accomplish on crime since they cannot conduct their own criminal investigations, which are the purview of national force.

Aliot says the numbers mask the real progress since they balloon when police make more arrests. He promises to hire another 50 officers if re-elected.

Some left-leaning voters admit Aliot has not behaved like an extremist. Victor Loiseau, owner of a shop near the red brick turrets of the old city gates, said: “The sky hasn’t fallen in. It’s not like he has rounded up migrants or anything. The historic centre has got cleaner, otherwise things are much the same.”

David Giband, a professor from the University of Perpignan, said: “Aliot has not been radical in his actions but he has been so with hyperactive communication, symbolism and rhetoric.”

Giband pointed to how Aliot had cultivated nostalgia about French colonial rule of Algeria, while glossing over the violence and repression it entailed. City hall has nicknamed Perpignan the “capital of the French from Algeria”, and renamed squares and parks to commemorate figures from the anti-independence militant OAS group.

The moves mirror how the French far right has long used history as a political tool by framing decolonisation as a national humiliation and fuelling a latent anti-Muslim sentiment.

Critics accuse city hall of ideological rule that hobbles charities it did not agree with. Langevine said funding had been cut off to an NGO that advocated for citizen consultations on local building projects, while another that worked with women in the Muslim-dominated, disaffected Haut Vernet neighbourhood had also been squeezed. “The goal is to suffocate local voices that they see as ‘woke lefties’,” said Langevine.

Aliot said changes to charity funding were needed to bring in new blood, not out of ideology. “We don’t cut subsidies to people because they don’t share our ideas, that’s not true,” he said.

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Sanctions

Value of impounded Russia-linked yachts sinks by €580mn

JOSH SPERO — LONDON

Yachts linked to Russian owners have shed €580mn in value by being impounded across Europe after Moscow’s full-scale invasion of Ukraine, with many deteriorating in marinas.

Luxury yacht brokerage Cecil Wright found that 15 impounded yachts, which would be worth €3.5bn if they had been well maintained, are now worth €2.9bn. It is not clear how many yachts linked to Russia have been seized in total.

The yachts, most of whose owners have been sanctioned for alleged connections with Moscow, include oligarch Viktor Vekselberg’s Tango, impounded in Spain. Also seized is the 143-metre A, which Italy alleged belongs to Andrey Melnichenko, formerly Russia’s richest person. (Lawyers for Melnichenko said in 2024 that he did not personally own the yacht and that it was controlled by a trust with no connection to him.)

“You would normally have that boat out of the water every year . . . You’d maintain all the engines, you would have water and fuels and lubricants running through the boat 24/7,” said brokerage founder Chris Cecil-Wright. “Boats are living creatures, they don’t like to be left sitting still.”

One of them, 58-metre Phi, is in visibly poor shape docked in London’s Canary Wharf next to an Italian restaurant in the shadow of residential towers. Scaffolding has been erected on the yacht to protect it from debris and some of its windows have been whitewashed.

Phi was impounded under the Russian sanctions regime a month after President Vladimir Putin’s full-scale invasion of Ukraine, the UK government said at the time. Phi’s nominal beneficial owner, businessman Sergei Naumenko, is not subject to sanctions and neither is its true owner as identified by the FT in 2022, Vitaly Vasilievich Kochetkov. The government’s action was unusual because normally an individual is targeted with sanctions, which then affects their assets.

There is no ban against maintaining Phi, said Benjamin Maltby, a superyacht lawyer, but the sanctions regime bans moving it, which has the effect of prohibiting significant maintenance. Rules differ across Europe, he added: some boats in Italy have been maintained.

Duncan Bateson, a partner at law firm Hannaford Turner, said if a boat has been seized because its owner is under sanctions, “maintenance service companies would be in breach of those sanctions if they contracted with or got paid by the sanctioned person”.

An individual who is subject to sanctions can apply for a licence from the government to maintain their boat, he added, but costs and the prospect of success are unclear.

Cecil Wright based its calculations about how much the boats would be worth in good order on market sales data of comparable vessels and on replacement costs. It depreciated those figures using factors including visible deterioration, reports from people who had been on board some of the boats and the impact of missed maintenance.

In poor shape: Phi yacht has been docked for years at Canary Wharf

Although the boats have been impounded, it would be hard for authorities to sell them and confiscate the proceeds or use them for reparations to Ukraine, said Steve Goodrich, head of research and investigations at Transparency International.

“Leaping from the evidence base that we have for freezing these assets under sanctions to actually recovering them through asset recovery laws is not straightforward,” he said.

He added that sanctions were “not an asset recovery tool” but an attempt to “get those who are targeted by sanctions to change how they’re behaving”. This policy was justified “even if the consequence is the assets decline in value because they’re left rusting in ports”.

Cecil Wright found that at least three dozen more yachts across Europe are owned by individuals under sanctions, but have not been seized.

Additional reporting by Giuliana Ricozzi and Carmen Muela

Iran and US tussle over core areas of contention

Washington has raised concerns over Tehran's nuclear programme, ballistic missiles and allied militant groups

CHARLES CLOVER, RAYA JALABI AND ABIGAIL HAUSLOHNER

As Tehran and Washington negotiate to avert war, they have longstanding differences: Iran's nuclear programme, its ballistic missile arsenal and its network of proxy groups in the region.

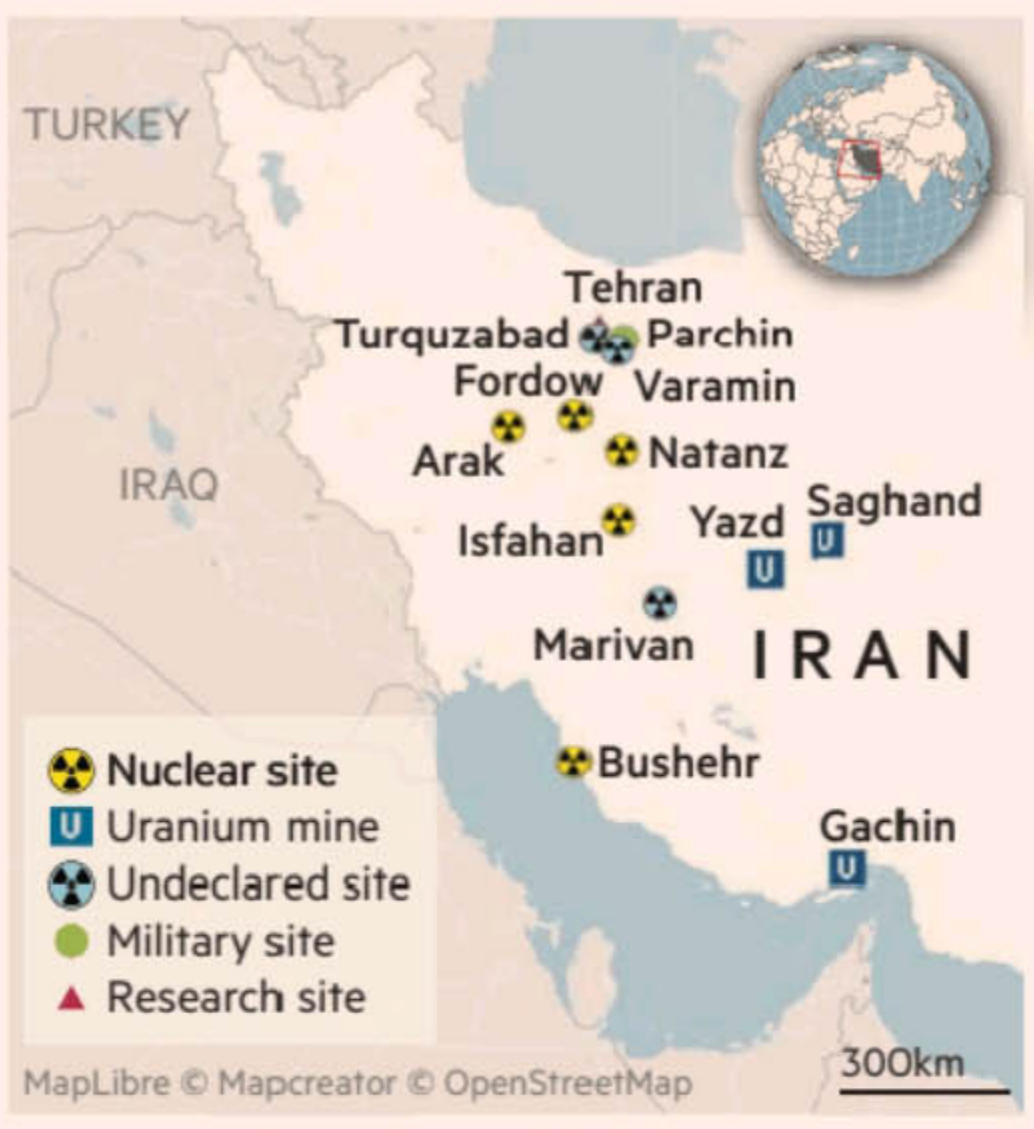
Tehran's atomic programme has for decades been an area of contention. US President Donald Trump's lead negotiator Steve Witkoff claimed last weekend that Iran was "probably a week away from having industrial grade bomb making material", but Secretary of State Marco Rubio then said Iran was "not enriching [uranium] right now" — though, he added, it wanted to.

Washington also wants to discuss Iran's ballistic missiles and network of regional militant groups.

Two Iran-made ballistic missiles displayed at a rally commemorating the 47th anniversary of the Islamic Revolution's victory in Azadi (Freedom) Square in Tehran this month

NurPhoto/Getty

Iran's nuclear facilities



Sources: Global Security; Nuclear Threat Initiative

What is the state of Iran's nuclear programme?

Based on satellite imagery and monitoring of nuclear sites, experts say Iran's uranium enrichment programme appears to be on hold, following Israeli and US attacks last June when the US used 30,000-pound "bunker buster" bombs on the main enrichment facilities, Natanz and Fordow, and fired missiles at a third site in Isfahan.

David Albright, a physicist and weapons expert and founder of the Institute for Science and International Security in Washington, said: "We have not seen any evidence that Iran is trying to reconstitute its nuclear weapons programme or enrich uranium." However, he said, "the lack of transparency around Iranian nuclear activities leads to uncertainty and worst-case assessments".

Before those attacks, the International Atomic Energy Agency said Iran had 400kg of uranium enriched to 60 per cent. Iran says that stockpile is buried beneath the rubble. Uranium enriched to 90 per cent is considered weapons grade.

Even if Iran still holds these stocks, rebuilding or reactivating enrichment capacity would take months, said US and Israeli experts.

After claiming the US had "obliterated" the nuclear programme, Trump said on Tuesday Iran was "at this moment" pursuing its "sinister" ambition of acquiring a nuclear weapon.

Iran has long insisted it is not seeking nuclear weapons, while President Masoud Pezeshkian this month said the country was open to "any kind of verification". It was unclear if that would amount to a change to what the IAEA said was its recent approach of allowing only partial inspections of its sites.

Albright said activity observed in satellite photos since June relates mostly to recovery operations or hardening underground tunnel entrances. He said a building was under construction at the bombed headquarters of the ministry of defence research facility in Tehran.

What ballistic missiles does Iran have and how could they be used?

Iran considers its vast, mostly homegrown missile and drone arsenal to be its main deterrent against US and Israeli attacks. Rubio said this week the Islamic republic had "thousands of short-range ballistic missiles" that threatened US forces and its bases and partners in the region, alongside naval assets that "threaten shipping and try to threaten the US navy".

Iran's ballistic missile arsenal was depleted in the war last year. It fired roughly 550 medium to long-range missiles, while many more were destroyed on the ground by Israeli air strikes. Tehran has been producing missiles around the clock since then, Danny Citrinowicz of the Institute for National Security Studies said. "They are returning back to where they were before [the war] but [are] not there yet," he said.

Experts including Lynette Nusbacher, a former senior intelligence adviser to the UK on the Middle East, said it was plausible Iran's short-range ballistic missile arsenal — with ranges between 300km to 1,000km — still numbers in the thousands. Israel did not target these systems during the war.

Iran has a number of ageing Chinese-made anti-ship missiles deployed on shore or on fast attack craft. Its anti-ship missiles could be used against commercial shipping and against US naval vessels, said Nusbacher.

How strong is Iran's network of regional proxies?

Hamas's October 7, 2023 attack on Israel triggered a wave of conflict that battered Tehran's so-called Axis of Resistance, including Hizbollah in Lebanon, Hamas in the Palestinian territories, the Houthis in Yemen, and Shia militias in Iraq.

Hizbollah has long been seen as Lebanon's most potent military and political force, and the crown jewel in Iran's network. Its strength has waned after a 2024 war with Israel in which much of its senior leadership were assassinated. The group largely sat out the war between Iran and Israel last June, but there is debate about whether it would participate in a wider regional conflict.

Experts estimate it retains 20 to 30 per cent of its missile arsenal and tens of thousands of fighters, but Israeli surveillance has impaired its ability to mount attacks. "As soon as a missile launcher pops up anywhere, the Israelis take it out," said Maha Yahya of the Carnegie Middle East Center in Beirut.

The Institute for the Study of War this month said Hizbollah was "preparing for another round of conflict with Israel, possibly to deter an attack and make Israeli military pressure less effective".

Iraq's Shia militias largely avoided the tumult after October 7. On Thursday, one group close to Tehran, Kataib Hezbollah, called on its fighters "to prepare for a long war of attrition" should America launch a conflict in the region.

Yemen's Houthi militants have been seen as one of the more effective groups in Tehran's axis. They have struck shipping in the Red Sea as well as directly targeting Israel. The Houthis have suggested they would support Iran in a renewed confrontation. Earlier this month, the group staged a mass protest in the capital. "Iran's proxy network has been damaged but not defeated," said Bridget Toomey of the Foundation for the Defence of Democracies, a Washington based think-tank.

Are other issues coming into play?

Tehran's crackdown on protesters last month led Trump to say he could intervene to "help" the demonstrators and that Iran should halt executions of those involved. Iran wants relief from sanctions, many of which were introduced after Trump abandoned a nuclear deal with the Islamic republic during his first term. Tehran also wants access to assets frozen abroad.

Lunar landings

Nasa overhauls Artemis moon project after repeated delays

CLIVE COOKSON — LONDON

Nasa is to shake up its Artemis lunar programme after repeated delays, scheduling more frequent missions with the aim of landing astronauts on the moon twice in 2028.

Nasa administrator Jared Isaacman announced sweeping changes to Artemis at a news conference yesterday, citing competition from China, which aims to land a crew on the moon in 2030, as one reason for the new policy.

"With credible competition from our greatest geopolitical adversary increasing by the day, we need to move faster, eliminate delays and achieve our objectives," he said. Isaacman was speaking as Nasa engineers worked to repair faults in the Artemis II rocket, which will send four astronauts on a 10-day flight around the moon.

Planned launches earlier this month and then in March were cancelled as a result of gas leaks, first of hydrogen propellant and then of the helium used to keep fuel tanks at the right pressure. A launch at the beginning of April might be possible, said Lori Glaze, Nasa associate administrator. The US space agency started the Artemis programme in 2019 with a target of returning astronauts to the moon in 2024 for the first time since the last Apollo mission in 1972.

A previously unplanned Artemis III mission will take place in mid-2027 in Earth orbit, to test docking between the Orion capsule that carries astronauts into space and the lander in which they will descend to the lunar surface. Two companies, Blue Origin and SpaceX, are competing to supply the lander.

According to the new schedule, the first crew will land on the moon in 2028 on Artemis IV, followed by a second Artemis V landing later the same year.

"Standardising vehicle configuration, increasing flight rate and progressing through objectives in a logical, phased approach, is how we achieved the near-impossible in 1969 [the first Apollo landing] and it is how we will do it again," Isaacman said.

The unmanned Artemis I mission flew around the moon in 2022, and Isaacman said the interval between flights was causing problems. "When you are launching every three years, your skills atrophy, you lose muscle memory," he said.

ADVERTISEMENT

Russia has relentlessly and deliberately targeted Ukraine's energy infrastructure — the systems that keep homes warm, schools running, hospitals operating, and water flowing. Through the Ukraine Energy Security Coordination Group (UESCG) under the G7+ framework, the international community has come together to respond — with the Ukraine Energy Support Fund turning solidarity into an energy lifeline.

Team Europe works

Since November 2025, an outpouring of confidence in the Fund — reflected in 526.8 million euros in signed contributions — has helped Ukraine withstand an exceptionally challenging winter period. Any donation matters: equipment valued at €291,800 enabled the repair of three substations, restoring power to 13 settlements and an additional 22,000 households in a nearby city.

To date, more than €620 million in equipment, services, and materials have been delivered. This translates directly into power, heating, and other essential services running across a country entering its fifth year of full-scale war. Such impact is only possible thanks to the sustained trust of a dedicated donor base. We thank the Fund's 36 donors for their continued commitment and trust.

Preparing for next winter starts now

EUR 459 million worth of equipment and services is currently under procurement through the Ukraine Energy Support Fund, representing significant opportunities for suppliers to support Ukraine's energy recovery. The Fund awaits European — including Ukrainian — energy equipment manufacturers to participate in active tenders.

Protecting Ukraine's energy system is a humanitarian imperative. It is also a geopolitical choice that safeguards the EU's energy security. Early deliveries of repair equipment in 2026 will be decisive to ensure Ukraine's preparedness before temperatures drop again.

Countries, private companies and charities can collectively fortify Ukraine's energy system by making financial contributions to the Ukraine Energy Support Fund.

We call on the international community to join us in this effort.

EU Energy Commissioner,
Dan Jørgensen

First Deputy Prime Minister,
Minister of Energy of Ukraine,
Denys Shmyhal

Artur Lorkowski
Director of Energy Community Secretariat, **Artur Lorkowski**

European Commission

Ministry of Energy of Ukraine

Energy Community Secretariat

Advertisement placed by the Energy Community Secretariat

Xi crackdown

China sacks top military officers in purge

Latest action affects army unit likely to be involved in any attack on Taiwan

KATHRIN HILLE — TAIPEI

China has sacked nine senior military officers, including an army commander in a critical position for a potential attack on Taiwan, in a further sign of leader Xi Jinping's deepening purge of the People's Liberation Army.

The Standing Committee of the National People's Congress had stripped the officers of their position as delegates, alongside 10 other NPC members, it said late on Thursday ahead of the rubber-stamp legislature's annual plenary session next week.

The move cut the size of the PLA delegation to the body to 243 members, down from 281 at the start of the current NPC term in 2023. NPC delegates are usually removed only when they are under investigation.

It came a month after the shock purge of Zhang Youxia, China's most senior general, whom the Communist party has accused of undermining Xi's authority. The announcement that Zhang is under investigation has left the Central Military Commission, the PLA's top leadership body, with only one member other than the chair, Xi himself.

It was also widely seen as evidence that Xi's multiyear military cleansing campaign had moved far beyond a crackdown on corruption and could affect the force's combat capabilities and political orientation.

While the officers removed from the NPC this week are not as senior as Zhang, the latest purges confirmed the broadening of Xi's crackdown.

Among those removed was Ding Laifu, commander of the PLA Ground Force's 73rd Army, which military experts believe would be one of the most important units if Beijing were to invade Taiwan.

The 73rd Army belongs to the PLA's Eastern Theatre Command, which is in charge of leading a potential Taiwan operation. Several amphibious forces units under the 73rd Army have stepped up training in recent years.

Another operational-level officer among the sacked NPC delegates was Yang Guang, commander of the PLA Rocket Force's Base 64, a key unit operating intercontinental ballistic missiles, including nuclear-capable ones. The base has almost doubled in size since 2017, according to the China Aerospace Studies Institute, a research centre of the US Air Force's Air University.

The base commanded seven brigades, including at least four road-mobile nuclear ICBM brigades and one dual nuclear-conventional intermediate-range ballistic missile brigade, a report by the institute said. PLA Ground Force commander Li Qiaoming was also dismissed from the NPC, after a long absence from public view. Bian Ruifeng and Wang Donghai, political commissars at the CMC's political work department and its national defence mobilisation department, were purged, as was Li Wei, political commissar of the Information Support Force, created just two years ago to aid the PLA with intelligence and communications.

The PLA is a party army rather than a national military.

Two former political commissars from the navy and the air force, as well as a former navy commander, also lost their positions as NPC delegates.

Migration

Former PM Ardern joins New Zealand 'brain drain' to Australia

NIC FILDES — SYDNEY

Former New Zealand prime minister Jacinda Ardern's announcement this week that her family was relocating to Sydney came as little surprise in her home country where hundreds of thousands have already moved "across the ditch" to Australia.

Ardern, who held a fellowship at Harvard after standing down three years ago, was spotted house hunting in Sydney's affluent northern suburbs, making her the latest in a wave of her compatriots to choose Australia over New Zealand as the latter's economy has veered towards recession.

That exodus has renewed fears of a "brain drain" and skills shortage in New Zealand. About 66,300 New Zealand citizens left in the year to December, taking the total to almost 200,000 in the past three years — more than half of them moving to Australia, according to immigration data.

Australia's foreign office estimates the country is now home to about 670,000 New Zealanders, compared with a population at home of 5.3mn.

A spokesperson for Ardern said her family was "basing themselves" in Australia "for the moment" for work.

Chris Muir, a New Zealander who emigrated to Australia in 1998 and works in medical sales, was returning from Dunedin recently when he met a group of young men at the airport. They were also leaving New Zealand, some without a plan or job.

"They said it couldn't be any worse," Muir said. "If New Zealand was a crowded house, it isn't any more. That's the brain drain right there."

Hundreds of thousands of New Zealanders began moving across the Tasman Sea in the 1970s, taking advantage of loosened work and travel restrictions.

A gloomy economic picture, rising cost of living and a lack of job opportunities in the wake of the Covid-19 pandemic accelerated that trend.

Unemployment is 5.4 per cent while underemployment is at 13 per cent, both figures the highest since 2020. Growth has contracted in each of the four quarters to September, while inflation — which hit a peak of 7.3 per cent in 2022 — has remained high.

"I think the only thing cheaper over there now is beer," Muir said of New Zealand.

However, New Zealand's overall population has risen, thanks to an influx of immigrants from countries including Fiji, India and the Philippines as Wellington admitted low- and unskilled workers amid a post-Covid jobs crisis.

The country has also pitched itself as a "bolt-hole" for wealthy foreign investors with a "golden visa" scheme.

Ronil Singh, regional director of recruitment company Robert Half in New Zealand, said skilled blue-collar workers in New Zealand were attracted by much higher wages in Australia. While the gap for white-collar workers is likely to be narrower, about 5 to 10 per cent, Australia has better career opportunities, more generous pension contributions and family allowances, he said.

Singh said the loss of experienced senior workers was a real concern.

Sharon Zollner, chief economist for New Zealand at ANZ Bank, said Australia was "unashamedly poaching" skilled workers. "It used to be a joke that a good recession would clear out the cowboys, who would move to Queensland, but now it's nurses, police and soldiers," she said.

South Asia. Deportations

Millions return to Taliban-run Afghanistan

Iran and Pakistan have sent nearly 3mn people back to the poverty-wracked country

HUMZA JILANI — JALALABAD

Kicked out: a family approach the Afghan border after being ordered to leave Pakistan
Sayed Aman Sadat/FT

Tens of thousands of Afghan citizens are returning from Pakistan each month, many pouring into Jalalabad, a city near the border. Its population has doubled in the past two years to 600,000, as have monthly rents, now 4,000 afghanis ($60) for a two-room house.

"I'm making a great commission," said property agent Bakhtiar Niazai from his office in Daman bazaar, on the outskirts of Jalalabad.

Over the past year, Iran and Pakistan have sent about 3mn Afghans back after decades and sometimes lifetimes in exile, according to the UN, 150,000 alone in the past six weeks. Afghanistan's population is up 12 per cent from 40mn in 2023.

The returnees are arriving at a time of high tensions between Afghanistan and Pakistan, which over the past two days traded border assaults and air and drone attacks that threatened to escalate into outright war.

The deportations pose a challenge for a country wracked by widespread poverty after four decades of war and ruled by the hardline Taliban. Afghanistan suffered two devastating earthquakes last year and is reeling from the loss of roughly $1bn in annual aid from the US.

"Most people returning have no prospects," said Arafat Jamal, representative for the UN High Commissioner for Refugees in Afghanistan. "After nine months, they're ready to bounce back on to the road, to Iran, Turkey and further onwards to Europe."

He added: "That's if they're not being lured into some other nefarious activity by different militant groups that are roaming the country. Their salaries are quite good, up to $500 per month. The man doesn't need to be ideological. If you need to care for your family, it's either about finding a job, moving elsewhere or joining one of these forces."

Afghanistan is absorbing the consequences of a half-century of external interventions and civil wars that repeatedly displaced millions. The influx is straining the nation's overstretched schools and hospitals, driving up rents and depressing wages.

Niazai began stocking milk powder because many returnees prefer the thicker Pakistani teas to the local green *kahwah*, he said. Dozens of clients stream into his office every day, complaining of rising rents or eviction notices from landlords.

"There will be tensions," Niazai said.

Last year, Pakistan deported 1.1mn Afghan nationals. Pakistani officials have accused Afghans of involvement in terrorism and drug trafficking. Iran expelled about 2mn Afghans in 2025, including hundreds of thousands in the two weeks after the Israel-Iran war amid accusations of espionage from Tehran.

European countries, which lambasted the Taliban's human rights record, deported dozens of Afghan nationals with criminal convictions last year.

After a former Afghan special forces operative shot dead a US National Guard woman in November, the US shut its resettlement programme, leaving tens of thousands of Afghans in Pakistan and Qatar with links to the US military at risk of deportation.

Refugees from Pakistan often arrive at Omari camp, at the end of the Khyber Pass, the route to Afghanistan. The road through Omari once carried $2bn worth of informal and formal trade between Pakistan and Afghanistan. That trade is now shut. Today, the trucks carry families, their belongings, and bamboo for roofing and scaffolding.

The Taliban's ministry of refugees and repatriation said: "On one hand, prolonged wars have damaged the economic foundations here, and on the other hand, unfair international economic sanctions have largely blocked economic progress."

In a village 40km from the border, Parvana, a 21-year-old woman employed as a brick worker in Pakistan is barred from most work in Afghanistan. "I want to work. If there is any chance, I will take it," she said.

"The returnees bring knowledge that no one in some of the host communities has, which could be a big economic benefit for everyone," said Ziauddin Haidari, chief executive of Kabul-based First Microfinance Bank.

Even highly qualified men struggle to find work. In Daman bazaar, Zakria Azizi, a computer scientist born and raised in Pakistan, makes his living selling chickens. The 24-year-old came to Afghanistan in September with his parents. They have no land, and few connections in their country of citizenship. "I cannot find work," Azizi said. "I am an engineer, but my degree is useless."

Beneath the Spin Ghar mountains, 10-year-old Ali picked up a bat and stepped to the wicket — a stack of bricks. He learnt cricket in north-west Pakistan before deportation to Afghanistan, Ali's father, Liaqat, said. "Our national cricket team was founded in camps in Pakistan. He can become one of them."

Additional reporting by Jawad Kohnaward in Kabul

Air strikes

Pakistan hits neighbour amid 'open war' clashes

Pakistan launched air strikes on Afghanistan yesterday, saying it had killed hundreds of Taliban forces and associated militants as conflict between the neighbours threatened to escalate into outright war.

The bombardment targeted military sites as well as urban areas, including the capital Kabul and Kandahar, where Taliban supreme leader Hibatullah Akhundzada is based.

The assault came in response to an attack on Thursday on Pakistani border posts that Islamabad said was carried out by Afghan Taliban forces and the officially separate militant group Tehreek-e-Taliban Pakistan. Last weekend, Pakistan carried out air strikes on what it said were militant positions in east Afghanistan.

Pakistan's military said yesterday that at least 12 Pakistani soldiers had died in the clashes, and claimed 274 Afghan Taliban forces and militants affiliated with TTP had been killed.

Zabihullah Mujahid, spokesperson for the Taliban government, said at least 13 Afghan fighters and 55 Pakistani soldiers had been killed.

This week's fighting has been the worst for months as a fragile ceasefire appears to have collapsed. Relations between Pakistan and the Taliban have deteriorated over the past year, as Islamabad battles two violent insurgencies in border regions that it claims receive support from Kabul.

Pakistani defence minister Khawaja Asif, a civilian official who has limited power owing to the military's dominance, wrote on X that "it is now open war" between Pakistan and Afghanistan.

Islamabad said it had occupied nine Taliban military positions and destroyed dozens of bases, depots, tanks and artillery in Afghanistan. The Taliban said it seized 19 posts in cross-border raids.

Mujahid said the Taliban launched its "offensive operations" in response to last weekend's air strikes, which the UN says killed at least 13 civilians.

Pakistan said the Taliban assault was "unprovoked" and claimed its strikes last weekend targeted the TTP and a local branch of Isis. The latter had claimed responsibility for a suicide bombing this month in Islamabad.

Critical minerals

Japan mines rare earths from Pacific Ocean mud in bid to counter China's chokehold

HARRY DEMPSEY — TOKYO
IAN DOTT — LONDON

Japan is embarking on an ambitious effort to retrieve rare earth elements from the ocean floor as it seeks to loosen China's grip over the metals vital to missiles, radar systems and drones.

A Japanese state-backed expedition announced in January that it had successfully retrieved mud rich with rare earths from a remote Pacific seabed 6,000m deep.

Japan discovered resources near Minamitorishima in 2011, an atoll 1,900km south-east of Tokyo that is part of the country's exclusive economic zone. But efforts to extract have gained newfound urgency after China last month announced tighter curbs on exports to Japan, including rare earths.

Japan is the biggest consumer of rare earths after China. Beijing dominates the supply chain for the strategic minerals, controlling 60 per cent of mining and more than 90 per cent of refining and magnet manufacturing.

China's trading partners, including the US and EU, have accused Beijing of weaponising that position in trade disputes, and have expanded efforts to secure their own supplies.

Japan has been forced to diversify its supplies in the past. Facing an unofficial Chinese embargo on rare earths in 2010 following a territorial dispute, Tokyo began providing financing for Australia's Lynas and building stockpiles.

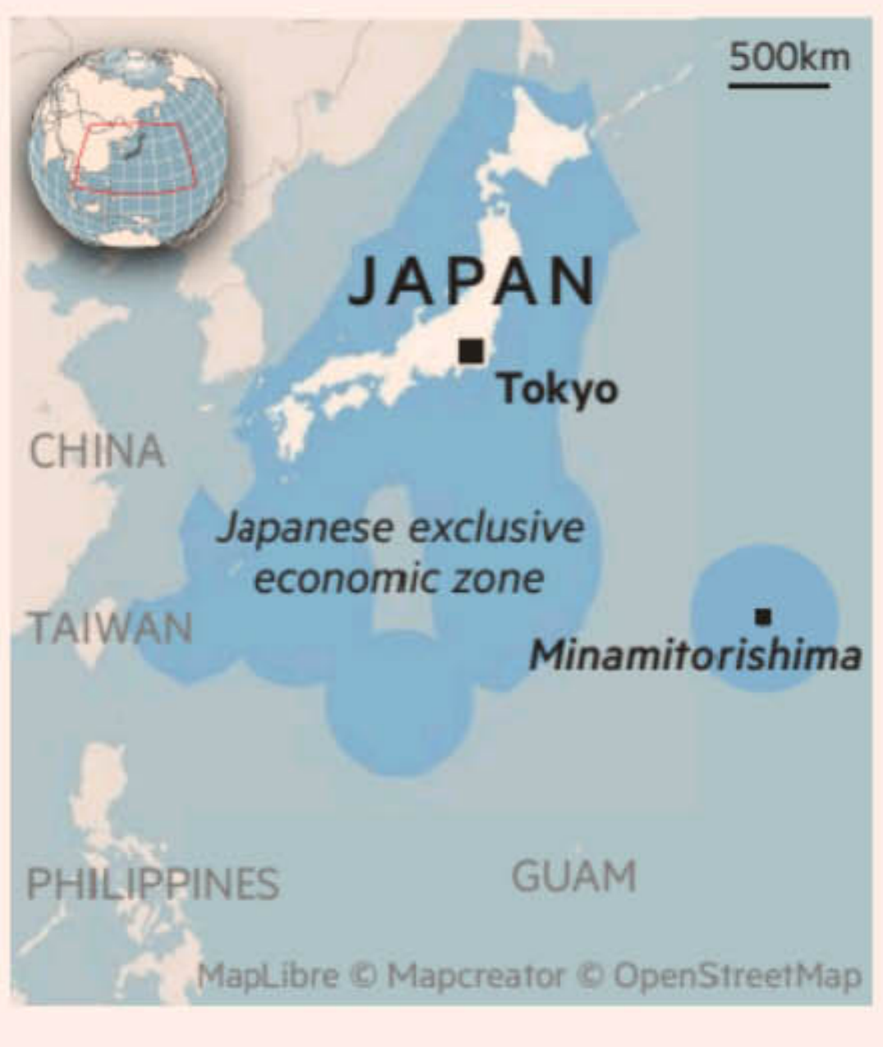
Such economic security efforts are likely to accelerate under Japanese Prime Minister Sanae Takaichi, a national security hawk who has hailed the deep-sea extraction test as the "first step towards the industrialisation of domestically produced rare earths".

Following her landslide election victory this month, Takaichi told local radio that she intends to ask the US to join the Minamitorishima project when she meets Donald Trump in March. "We want the US to participate and speed things up," she said. The Trump administration has also proposed a co-operative trade zone for critical minerals with partners including Japan and the EU.

Japan's latest spat with Beijing was triggered by Takaichi's remarks last year about a military response to a hypothetical invasion of Taiwan. China responded by banning exports of dual-use items destined for Japan's military, raising fears that rare earth supplies could be cut off again.

Global interest has surged in the potential of seabed mining to help countries secure critical minerals used in electric vehicle batteries as well as defence industries.

But some experts have questioned the costs of commercial deep-sea mining while environmental activists are concerned over the impact on marine ecology. Japanese government officials and academics say deep-sea locations could compete with land-based mining projects because of the high concentration of rare earths — especially heavy elements such as dysprosium, yttrium and terbium, where China's dominance is stronger.



MapLibre © Mapcreator © OpenStreetMap

Thomas Kruemmer, author of the *Rare Earth Observer*, said Minamitorishima was "seriously in play", as few other locations could provide Japan with the range of rare earths it needs as quickly.

"This is the resource of last resort," he said. "They have to do something very swiftly with a short timeline. It's no longer about price and cost. It's about 'do you have it or not?'"

Suppliers and traders estimate Japan's car companies hold enough rare earths and associated products to see them to the end of the year, although some estimates are more pessimistic.

Any large-scale extraction at Minamitorishima is unlikely to come online quickly enough to avert a short-term supply crunch, however.

Shoichi Ishii, the cabinet office official who has led the Minamitorishima programme for seven years, said a large-scale trial — excavating 350 tonnes of mud per day — would begin early next year. This would allow experts to assess the economics of lifting the mud, dewatering it on the island and hauling the mudcake back to mainland Japan for refining and separation.

"Minamitorishima rare earths is one option for future supply," he said. "After March 2028, it could become one procurement source and contribute to the supply chain."

Others have questioned the viability of extracting under huge pressure and from almost twice the depth of the deepest offshore oil project — and the ¥40bn ($255mn) already spent on exploration.

"It looks good as a diplomatic communication. The Japanese government tries to present Minamitorishima to the Chinese government as a big supply possibility," said one industry executive involved in government plans.

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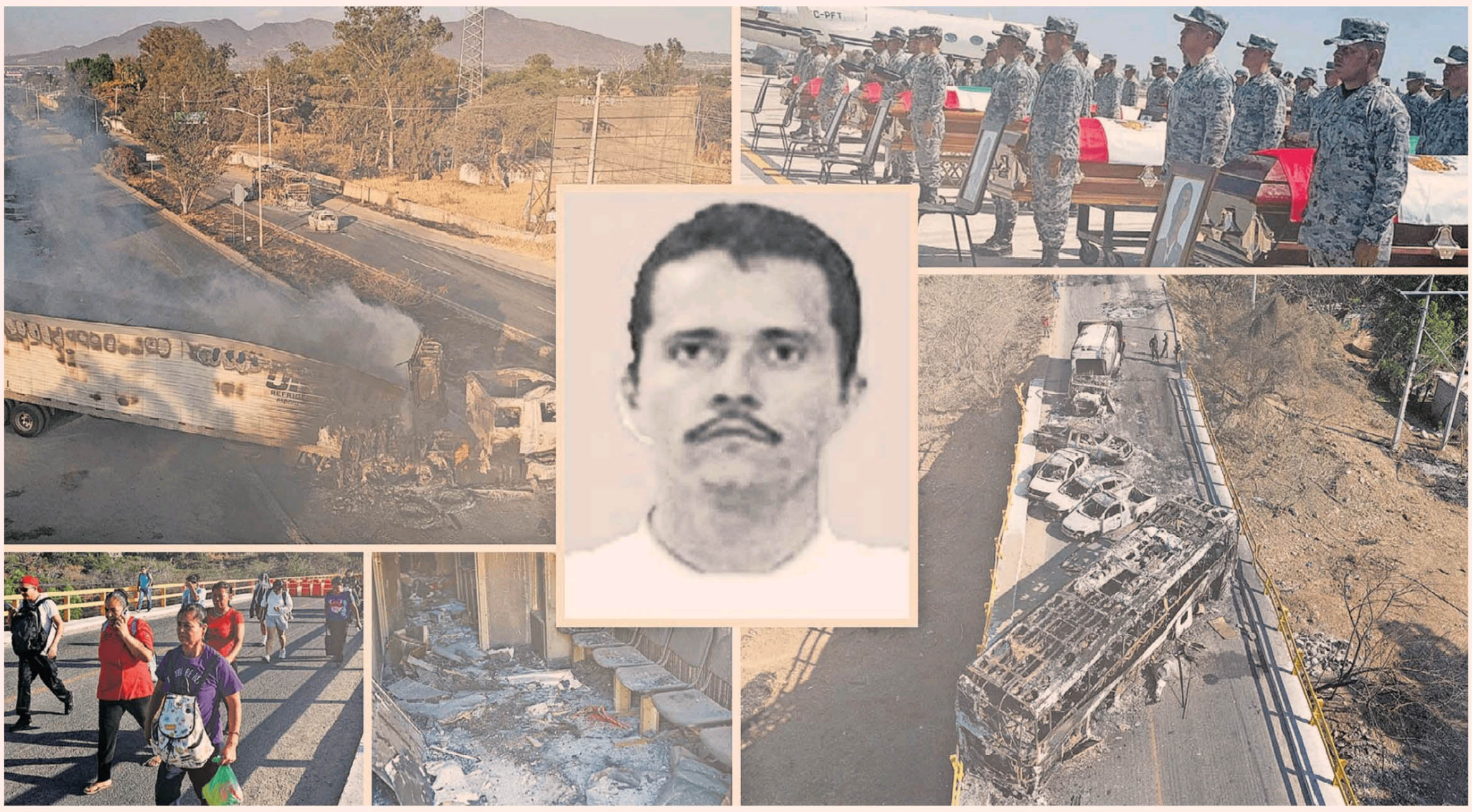
FT BIG READ. LATIN AMERICA

Mexico after the death of ‘El Mencho’

The policy of taking out top cartel bosses has often resulted in brutal reprisals and intense fighting between different factions as the new leaders adopt even greater levels of violence to assert control.

By Ciara Nugent and Max de Haldevang



The demise of Nemesio Oseguera, photos of whom are largely limited to old mugshots, led to blocked roads and burned vehicles. Top right: security forces honour those who died in the operation to capture the cartel leader

FT montage/AFP via Getty Images/Reuters

In July 2010, Mexican security officials stormed into a wealthy suburb of Guadalajara and killed Ignacio Coronel, one of the leaders of the Sinaloa Cartel. In the years of bloody fighting that followed between the country's splintering crime groups, upstart cartel boss Nemesio Oseguera emerged victorious.

Oseguera's Jalisco New Generation Cartel (CJNG) became one of Mexico's most powerful and brutal criminal organisations. Taking advantage of the instability, it forcibly absorbed smaller gangs across many of the country's 32 states, trafficking huge quantities of cocaine and fentanyl to the US and leaving Mexico strewn with mass graves.

The reign of Oseguera, alias "El Mencho", ended on Sunday. Mexican authorities, relying partly on US intelligence, followed one of the 59-year-old's lovers to a romantic cabin in the hills of Jalisco state. Troops ambushed him, and Oseguera died from injuries in an aircraft en route to Mexico City, according to the country's defence minister.

El Mencho's death is a victory for Mexico's President Claudia Sheinbaum, who is under immense pressure from US President Donald Trump to fight drug traffickers. Trump quickly took the credit. "We have taken down one of the most sinister cartel kingpins," he said on Tuesday.

Security experts, however, warn that the "kingpin strategy" of taking out top cartel bosses, which has underpinned Mexico's war on drugs for much of the past two decades, has resulted in brutal gang conflicts. The new leaders who fill the gap often adopt an even greater level of violence to assert control.

"The likelihood is that CJNG will follow the pattern, namely that things get very bloody," says Vanda Felbab-Brown, director of Brookings' initiative on non-state armed actors. "It's a big win, but it's probably going to inflame Mexico, for months or years."

The initial response to El Mencho's death was ugly. CJNG members blocked roads across 20 states and burned cars, grocery stores and banks. At least 70 people died in clashes between cartels and security forces.

Many in law enforcement say Sheinbaum had little choice. Mexico has seen a nearly 70 per cent increase in lethal violence over the past decade, according to think-tank México Evalúa. Experts partly blame the hands-off "hugs not bullets" security policy of her mentor and predecessor Andrés Manuel López Obrador.

Trump has threatened to send US troops into Mexico and linked a looming review of the US-Mexico-Canada trade agreement to security outcomes. In response, Sheinbaum has increased arrests and extradited almost 100 cartel members to the US.

"You have to do something," says a former Drug Enforcement Administration (DEA) agent who was based in Mexico. "By taking him out, you don't stop the cartel from operating but you weaken it. So that constant weakening, I believe, is the strategy from the US and Mexico . . . as it was getting way out of hand."

But to truly tackle organised crime would require resources and political will rarely found in Mexico, says Alejandro Schtulmann, founding partner at risk advisory firm Empra.

"No Mexican government has had a comprehensive strategy to weaken the gangs, nor strong enough rule of law to see it through," he adds. "Without strategy, intelligence and enforcement, targeting kingpins never works. I see little chance of it succeeding now."

> ‘It'll take about 10 days to two weeks for them to reorganise, and once they do, you're going to see the battle between them start’

Like many of Mexico's most notorious narcos, Oseguera had humble origins. Born to a poor family in rural Michoacán state, by age 20 he had begun trafficking drugs for gangs. US authorities arrested him several times, starting in San Francisco in 1986, and he spent three years in prison. After being deported to Mexico in the 1990s, he briefly worked as a police officer before joining the Milenio Cartel, which eventually split into warring factions. Oseguera turned one of those into the CJNG.

But he shunned the limelight that many earlier cartel leaders had tolerated or in some cases embraced. Only a few decades-old mugshots exist. In recent years rumours swirled that he was seriously ill, or even dead. Mexican media have called him "a ghost".

Yet many felt his impact. CJNG is an "innovator in violence", says Manuel Balcazar, a former Mexican security official, citing its use of explosive drones and landmines as well as its assassinations of senior officials, including a former Jalisco governor. In 2020, the group tried to kill then Mexico City police chief Omar García Harfuch, who is now security minister. "They are the only group that has openly challenged the institutions of the Mexican state in a systematic way," Balcazar says.

Its growth strategy was also violent. Expanding from Jalisco, CJNG brutally conquered local groups in many other states. "While traditional structures favoured networks of negotiations and gradual pacts . . . CJNG arrived in a territory and redefined the market: forced integration or elimination," Carlos Pérez Ricart, a Mexican academic, wrote in the newspaper Reforma on Tuesday.

CJNG was an early pioneer of synthetic drugs, whose huge potency increased profit margins and made detection by the authorities harder. With control of clandestine laboratories and transnational trafficking routes, it is one of the biggest suppliers of fentanyl to the US. Trump last year designated CJNG and other cartels as foreign terrorist organisations.

Experts believe El Mencho had pulled back from running day-to-day operations in recent years. Former and current security officials mention a handful of powerful lieutenants who could be vying to take over the cartel.

Many see the heir apparent as El Mencho's stepson, Juan Carlos Valencia González, known as "El 03", who controls large swaths of territory in Jalisco and western Mexico. Born into a strand of cartel royalty that prized discretion and anonymity, he grew up in great wealth, was sent to expensive private schools and is seen as a cool, level-headed figure.

Audías "El Jardinero" Flores-Silva, described as an old-school cowboy hat-wearing narco, controls methamphetamine laboratories and clandestine airstrips, as well as trucking routes used to move drugs north, according to US authorities. He was the architect of a crucial alliance between the CJNG and a faction of the Sinaloa cartel.

Finally, Gonzalo Mendoza Gaytán, known as "El Sapo" or the Frog, leads violent recruitment drives and attacks on law enforcement. He is widely believed to harbour a grudge against "El 03", who was rumoured to have ordered a hit on him a few years ago. El Sapo is "a psychopath", says Abel Flores, a security consultant and expert on the CJNG. "He's one of those guys with no issues in killing even kids."

But El Mencho remained the "head of state", holding together his lieutenants and disparate franchisee gangs across Mexico, says Carlos Olivo, a former DEA agent in charge of Guadalajara. "Everybody saw El Mencho as the boss."

The unrest that broke out on Sunday immediately drew comparisons to the situation in the northern state of Sinaloa, where a kingpin removal has had devastating consequences. The 2024 capture and extradition to the US of Ismael "El Mayo" Zambada, a Sinaloa Cartel boss, has sparked an all-out war between factions who accuse each other of betrayal. Thousands have died or gone missing, including many civilians.

It is hard to say whether the Jalisco Cartel will follow that path. Experts disagree over how El Mencho's potential successors would respond to the power vacuum. Some argue El 03 or El Jardinero could retain a fragile hold as leader for now and that both the cartel and the government may avoid further conflict ahead of Guadalajara's stint as a World Cup host city this summer.

But other experts warn personal rivalries would quickly split the group, causing wars for turf and businesses. Still others say the cartel could split but that its vast territory could allow the new groups to coexist in relative peace. But most say it is very likely that further-flung CJNG franchises would either break free or face attacks from other cartels looking to capitalise on the group's weakness.

> ‘The likelihood is that CJNG will follow the pattern and things get very bloody. It's a big win, but it's probably going to inflame Mexico, for months or years’

The government's actions may determine if the violence spirals and whether the cartels are truly weakened.

"Now is the time to go after these people, because they're not a united front," says Arturo Fontes, a former FBI agent who did two stints in Guadalajara. "It'll take about 10 days to two weeks for them to reorganise, and once they do, you're going to see the battle between them start."

But most experts agree it would take more than killing bosses to have a lasting impact. Felbab-Brown recommends rapidly targeting potential successors, mid-level operators, money launderers and logistical teams. "But it's hard to do. It takes a lot of intelligence resources just to go after one person," she says.

The bigger problem will be tackling widespread corruption among politicians and poorly paid local police forces. Progress had been made in prosecuting some low-level politicians who shielded or participated in organised crime. But many doubt that Sheinbaum would move against senior figures in her Morena party who have been accused of links to organised crime.

"If you don't hit the structures that support the gangs . . . ultimately a new leader will pop up and take over their businesses," says Lila Abed, Mexico programme director at think-tank The Dialogue. "That person once again joins the FBI's top 10 most-wanted list, and the US and Mexico authorities once again work together to go after that person," she adds. "But the cartels remain."

Additional reporting by Christine Murray in Mexico City

Obituary

Virtuoso trombonist who pioneered urban salsa

Willie Colón
Musician
1950-2026

The album sleeve was both parody and manifesto. *Lo mato (si no compra este LP)* — "I'll kill you (if you don't buy this LP)" — showed Willie Colón dressed as a sharp-suited gangster, holding a pistol pressed theatrically against a victim's head. On the back — continuing the black humour — the roles were reversed. The joke was double-edged: salsa, then struggling for recognition in New York, would sell itself with gleeful swagger.

Every musical genre seems to have a hoodlum-genius. Salsa's was Willie Colón, the visionary bandleader, trombonist and social activist whose 1978 collaboration with Rubén Blades, *Siembra*, became one of the biggest-selling salsa records of all time. Colón, who has died aged 75, was a god of Latin music, perhaps even "the most necessary in its pantheon", as the Cuban novelist Leonardo Padura once described him.

Although nominated for multiple Grammy awards, Colón's importance lay more in the confidence and structure he gave to what became the defining urban music for Latin Americans in the US. He was always bold, brassy — and bad. "For many people, I am still el malo, the bad one, but that's because I really was," Colón told Padura in a 1991 interview. "In my neighbourhood, if I wanted to keep the trumpet that my grandmother gave me, I had to defend it. But I was still robbed twice . . . that's why I switched to the trombone: it's bigger and harder to steal."

Born in the South Bronx and raised by his Puerto Rican grandmother — his father was often in jail and his mother only 16 when he was born — Colón showed early virtuoso ability on the trombone and was working professionally by his early teens.

At the time, Latin music was in a fallow period. Cut off from Cuba by the 1959 revolution, the heyday of the mambo had ended. The commercial flash of boogaloo, a Latin-funk hybrid, was fading. Into the vacuum stepped Cuban and Puerto Rican music mixed with jazz, R&B backbeats and rock. Called salsa, it had a wild improvisational edge and the crackling energy of New York City.

Its epicentre was Fania Records, co-founded by the Dominican flautist Johnny Pacheco. A producer of genius, Pacheco signed Colón when he was just 15 — Colón's mother had to be present at the signing — and teamed him with a gawky-looking singer from Puerto Rico: Héctor Lavoe. The results were earth-shaking.

Their first album, *El Malo* (1967), had a punkish boogaloo energy that horrified older listeners but reportedly sold 300,000 copies. Several more hit albums followed, all marketed with a tongue-in-cheek swagger, including *Lo Mato*. Lavoe soon became notorious for his heroin addiction and fragile emotional state, a combination that led to his early death. But he remains one of Puerto Rico's most beloved singers, and there are few songs more poignant than Lavoe's lush masterpiece "El Cantante", a meditation on the loneliness of performance, arranged by Colón.

As his relationship with Lavoe wound down, Colón entered a new musical partnership with the Panamanian Rubén Blades, a charismatic performer and gifted songwriter. The Lennon and McCartney of salsa, their album *Siembra* was an artistic landmark that sold an estimated 3mn copies. Hit songs such as "Plástico", "Pedro Navaja" and "Ligia Elena" combined social satire with political seriousness, and demanded attention. Their musical complexity meanwhile invited dance. Colón's arrangements might begin with a tight Cuban guaguancó, pass through a percussive Brazilian batucada and end with a passage from Mozart.

Colón gave structure to what became the defining sound for US Latinos

> ‘In my neighbourhood, if I wanted to keep the trumpet that my grandmother gave me, I had to defend it’

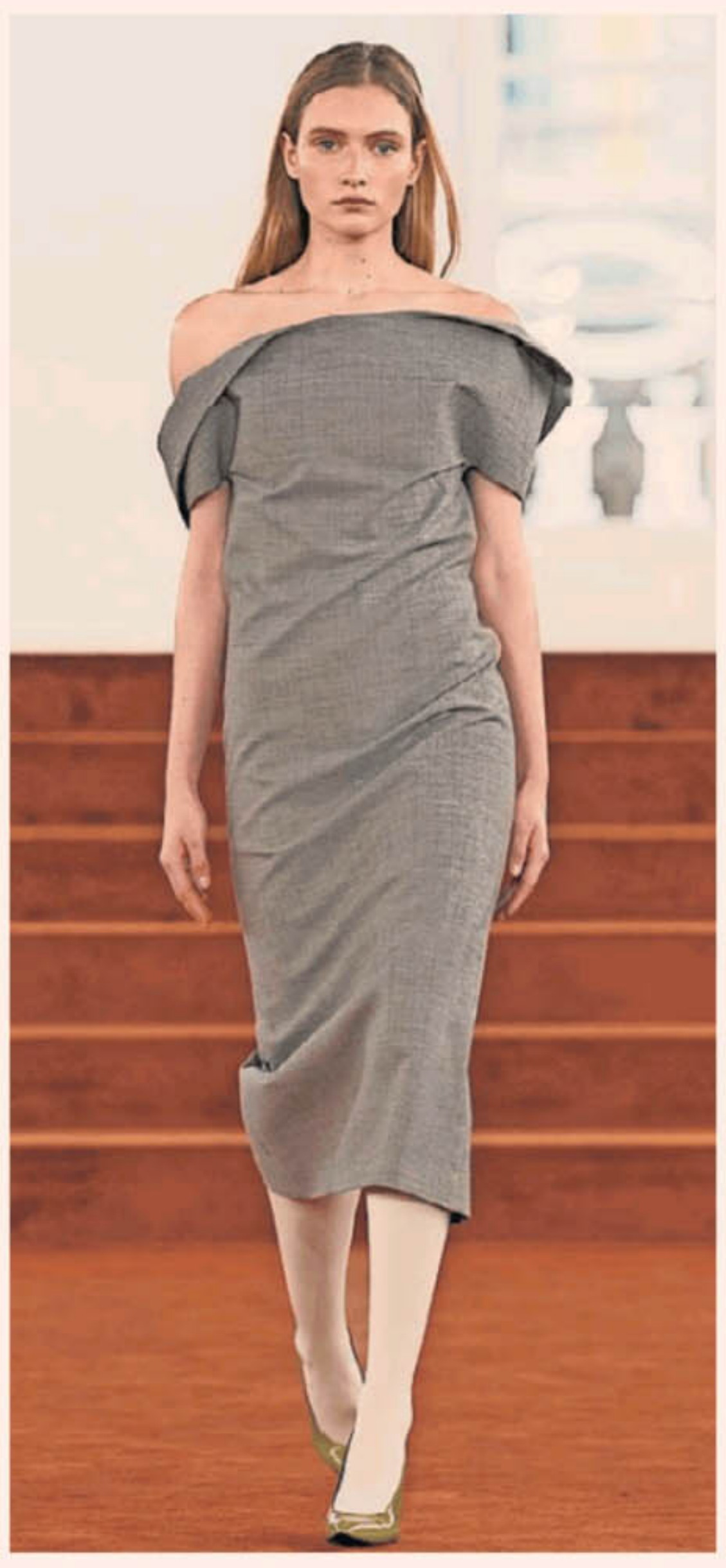
Colón's career took a downturn after he and Blades split acrimoniously in 1982. His last big hit was 1989's "El Gran Varón": a taboo-breaking ballad about a father's rejection of his gay son, who dies of Aids.

Colón was married in 1991 to Julia Craig, with whom he had four children, and politics became a parallel vocation. He worked with Latino civic organisations, served as special assistant to David Dinkins, New York's first Black mayor and later advised Michael Bloomberg on outreach to Latino communities. In recent years he became increasingly rightwing, bewildering many fans. The rebellious trombonist became a stridently vocal supporter of Donald Trump.

In a moving tribute after Colón's death, Blades pointed out that the roll call of Latin American nations that closes "Plástico" anticipated the display of flags by the Puerto Rican artist Bad Bunny at this year's Super Bowl. "Thank you, Willie," Blades wrote. "You're not dead, my friend." *John Paul Rathbone*

Looking for a way forward in Milan

There were new designers at Fendi and Marni, while Mark Zuckerberg sat on the front row at Prada – fuelling rumours of a smart glasses deal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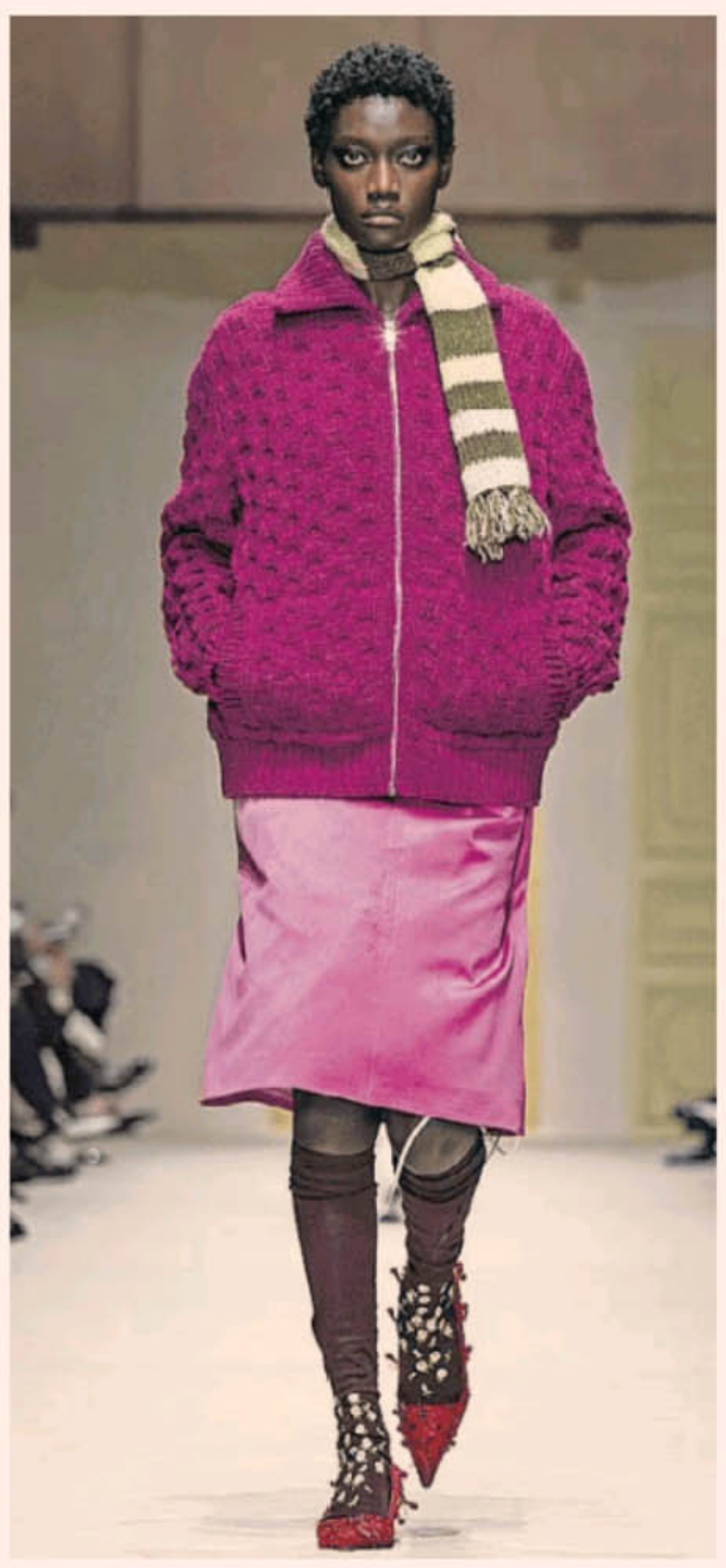
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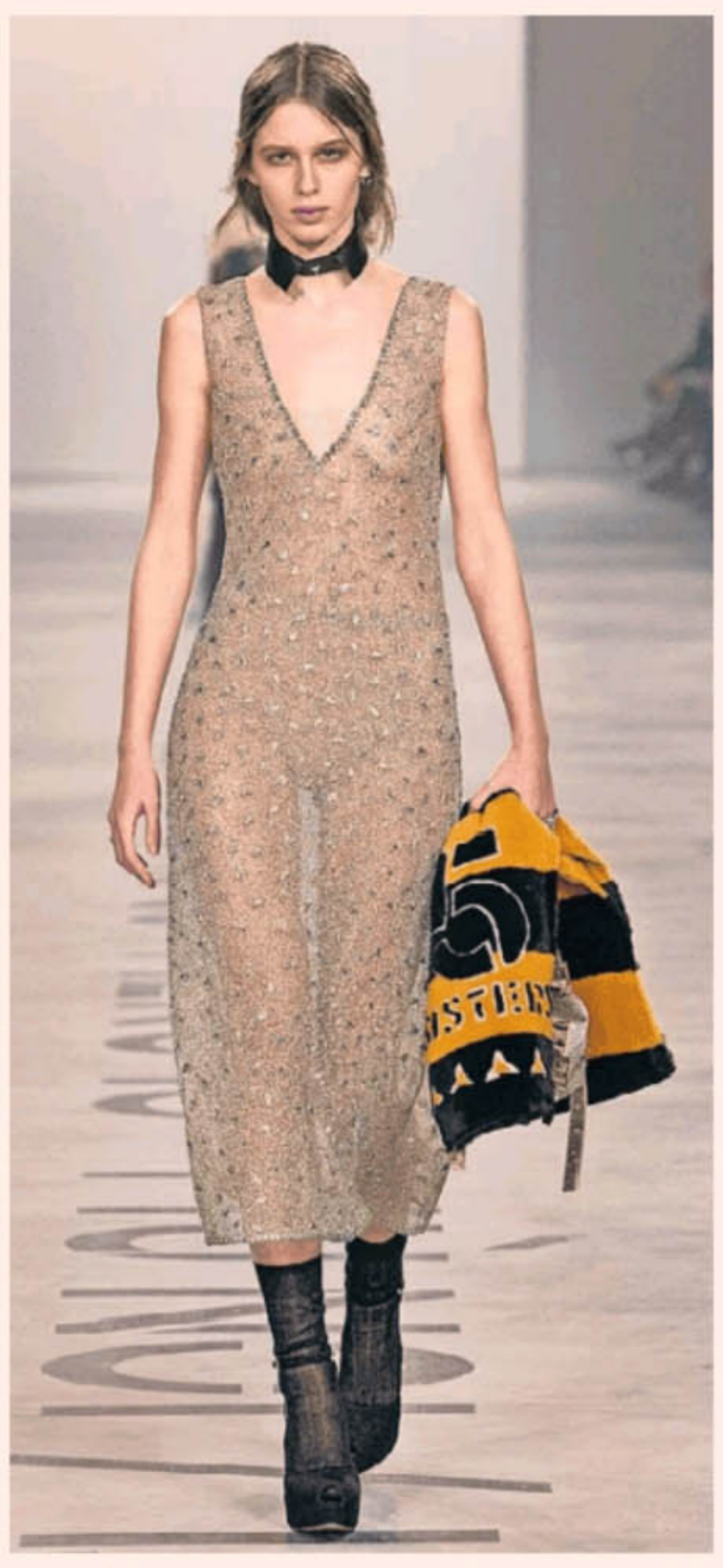
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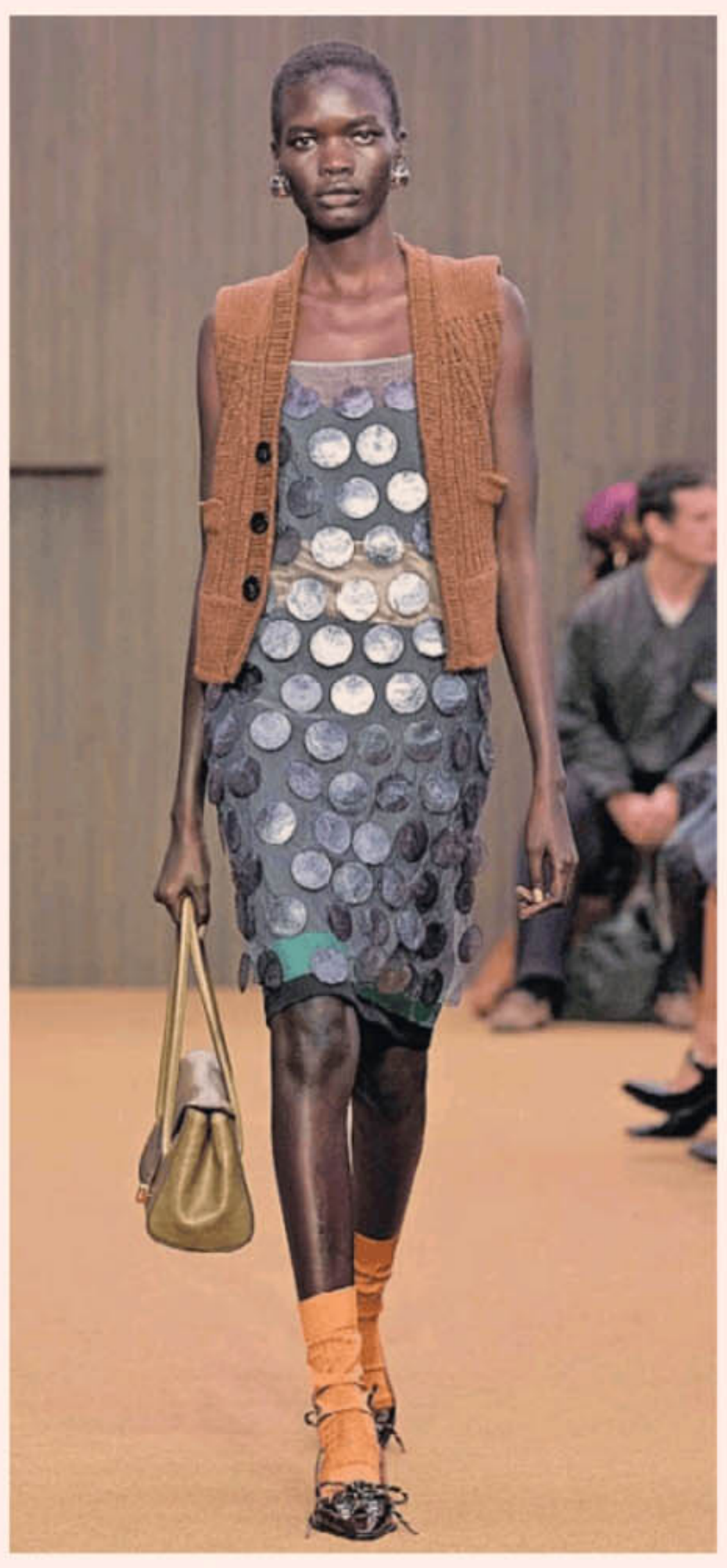

Marni

FASHION

Elizabeth Paton

It was the start of Milan Fashion Week, and as welcome rays of sun broke through the fog that had hung over the city for several days, a new day was dawning at Fendi.

Maria Grazia Chiuri, who left Dior after a nine-year tenure last year, showed her first collection as the brand's new chief creative officer on Wednesday to a star-studded crowd, eager to see what a next chapter for the Roman fashion house would look like. On the face of it, Chiuri's appointment was a good one. For all her critics, this is a designer who oversaw huge growth at Dior: Fendi is also owned by LVMH, and Bernard Arnault clearly wants to keep her in his designer line-up. Chiuri, who has always made feminism a fundamental part of her work, has joined a house with a matriarchal heritage, having been led by four generations of Fendi women. The hire also marked something of a homecoming: Chiuri started her career in the Fendi accessory studio in 1989, and is credited as a co-designer of the Baguette bag that made Fendi a household fashion name. What would she think of next?

The answer was black and white: literally. Most of the 80 runway looks were in a subdued monochrome palette, from sharply tailored and sheer lace looks accented with starched white collar chokers and heels with ankle socks, to fur-fringed embroidered gilets, long laser-cut leather coats, liquid silk slip dresses and the final slinky evening gowns that are a classic Chiuri calling card. The new Fendi makes no-nonsense clothes for serious women, they said. Fun and frivolity was saved for accessories, such as furry football scarves with printed slogans like "5 Sisters" (a nice nod to the Fendi lineage) and playful twists on classic bags like the Peekaboo and Baguette, which came bugle beaded, monogrammed or in animal prints and bold colours. Few houses use real fur these days, but as a cornerstone of Fendi's heritage Chiuri didn't shy away from it here, using entirely upcycled and refabricated materials from the brand's studio archive on trims, collars and hems as well as for statement outerwear pieces.

"Less I, More Us", was stencilled onto the runway floor. Backstage and before the show, Chiuri said that the motto was a nod to "the female way of doing fashion, and also the Italian way of doing fashion, which is about sharing ideas and craftsmanship, and working in freedom." Fine words. And yet, while this was a slick and polished debut with purpose, it lacked pizzazz in a city known for its fashion spirit.

In fact, with no end to the downturn plaguing most of luxury in sight (for now at least) and the world a volatile place, pragmatism was a strategy that felt front and centre everywhere. Max Mara has never exactly walked on the wild side. Now in its 75th year, it doubled down on dozens of well-cut coat styles in an assortment of browns, albeit with what the show notes called a hint of neo-medievalism, "inspired by the dark ages for the new dark ages'.

Brunello Cucinelli might have dazzled with so-called "couture knitwear", sparkling woven threads that take months of work to create, but the king of cashmere also focused on an androgynous, carefully cut silhouette of tailored separates intended to be universally flattering (subject to one's bank balance).

At brands such as Jil Sander, practicality and restraint are actually the beating heart of the label. But while Simone Bellotti's second collection for the OG house of minimalism delivered clean silhouettes, there were also lots of clever quirks that caught the eye and made you look again: pencil skirts with thigh-baring splices enhanced by white tights or blooming sculptural folds at the waist; exaggerated shoulder points on jackets; and chic dresses with necklines that tumbled from the shoulders.

Inevitably, it's about finding some kind of balance. Belgian designer Meryll Rogge, who made the second big debut of the week at Marni (the last being Demna at Gucci on Friday), has inherited a beloved house with clear codes and an off-kilter everyday elegance that wasn't always present under her predecessor Francesco Risso. Devotees to "Old Marni" will be thrilled with her asymmetric tops and quirkily placed belts, skirts of tinkling paillettes, crafty jewels, retro colour shades, grommet-studded coats and lace-up shoes (lots of those around this season, alongside knitted cardigans). But Rogge — one of only a handful of women to get a creative director spot during the great designer changing of the guard that happened last year — still brought her own touch, from stripes on stripes and anorak dresses with pockets to bubble hems and leather micro shorts. It was a fresh, if occasionally uneven start, with energy and charm. There was momentum that made one feel excited about what could come next.

Good clothes don't always have to spur the imagination. But at fashion week – a first showcase of new ideas to the world – good fashion should have the capacity to occasionally surprise or even thrill you. Prada this season certainly delivered that. It presented 60 looks, on only 15 models, one layer removed every time a model took to the runway to reveal a different outfit.

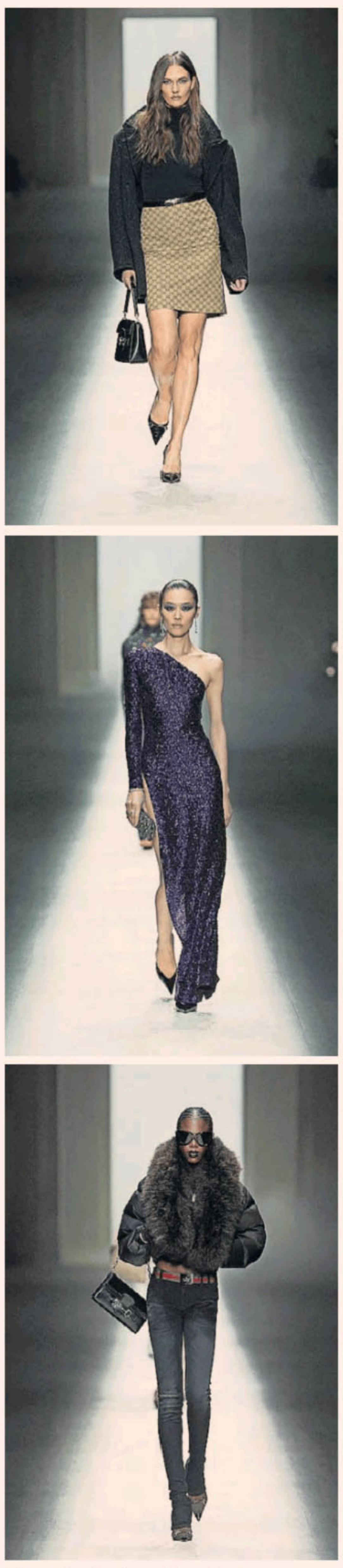
The crowd loved this well-executed catwalk conceit of art imitating life (especially in winter), packed with familiar Prada signatures. There were single-breasted coats, tightly wrapped college scarves, jewelled socks and kitten heels, neat shirts and silky paper-bag skirts, restyled time and again to say something completely new. And also to act as a reminder that women (and their wardrobes) can contain multitudes.

"The idea of layering complexity, which is what exists in history, in politics, in life and also exists in clothes," said Miuccia Prada after the show, which featured fading at the seams on handbags and coats that will one day cost thousands of dollars in stores.

Another unexpected twist with rage bait potential? Meta founder Mark Zuckerberg and his wife Priscilla, who sat front row at their first ever runway show. They are the latest American tech billionaires to decide on a foray into fashion (Jeff and Lauren Bezos are sponsors of the Met Gala this year). Apparently, Zuckerberg was in town to broker the latest AI-powered smart glasses deal with the Italian eyewear giant EssilorLuxottica. Prada is rumoured to be their luxury design partner of choice, after Meta's massive sales success launching styles with Ray-Ban and Oakley. But a backlash has also been growing around Meta's glasses thanks to their inbuilt cameras that allow for covert filming, and the potential addition of facial recognition technology later this year. As we have long known, the devil likes to wear Prada.

Can Demna save Gucci?

The star designer delivered his debut for the brand with heavy doses of nostalgia and questionable taste


Three looks from Gucci autumn/winter 2026 show in Milan — Monic

There was really only one show that everyone was waiting for in Milan. After months of soft-launching product teasers, movies and new advertising campaigns — some of which were controversially AI-generated — Friday hosted the grand reveal of a brand-new look for Gucci by Demna (only one name, please).

After years of declining sales and crisis management, Gucci had turned to one of the industry's star designers — who breathed new life into Balenciaga — to mastermind a bold brand reinvention last year.

To say that it was badly needed is an understatement; Gucci accounts for two-thirds of operating profits for its parent group Kering. From 2022 to 2025, the brand's revenues went from about €10.5bn to €6bn.

With the luxury industry in a prolonged sales downturn, the stakes could not have been higher as a vast throng descended upon a marble forum-style set, dotted with classical statues inspired by a trip to the Gucci archives in Florence that had culminated in a visit to the Uffizi to see Botticelli's "Birth of Venus".

In his show notes, Demna said he had been ruminating on the past, present and future place that Gucci holds within Italian culture and Italy's national mindset. To him, the power of the brand lay in the fact that its roots were not in some rarefied couture house, but pragmatic products and the chaos of the street.

"My vision of Gucci is about the coexistence of heritage and fashion," he said. "Above the product, Gucci is culture, it is a way of thinking and a way of being." So what did that actually mean in practice?

Ever the provocateur, Demna started with what he called a "palette cleanser" — and others would call a paean to bad taste. Seamless tight white mini-dresses, low-rise skinny jeans and black spray-on cutaway leggings for the girls; metallic jeans and shimmery T-shirts with artfully placed muscle-enhancing padding for the lads.

A sharp intake of breath could be felt across the rows of suited executives who might have been hoping for a clear home run back to easy double-digit sales growth. Then again, that isn't a world that exists anymore. Maybe this was Demna's way of saying: get real.

Conventionally safer ground could be found in the classic leather shoes, bags and masses of merch that have always been the cornerstone of Gucci sales, many of which were immediately available to buy on the brand's website and selected stores post show (versus customers waiting a customary six months): the horsebit-loafers, boots and pumps or the Bamboo tote.

Then came more elevated looks that evoked chic Italian ladies who lunch, such as plush stoles and extravagant faux furs, paired with knee-length skirts in swishy printed silks or covered in the signature interlocking "G" logo. Lots of sexy tailoring and immaculately cut wool coats with alluring leather pants. Eveningwear was definitely designed to dazzle, with sequins and rhinestones galore scattered across mini-dresses, cocktail shifts with marabou fringing or one-shouldered gowns with splits that soared up to the mid-torso.

He might have made his set like a museum, but Demna's relevance has always been rooted in his unwavering commitment to the current moment and to realism. As the designer introduced his deliberately dishevelled universe of people, archetypes, consumers and dress codes, the "Primavera" collection felt like a study of Italian fashion in all its good, bad and ugly forms. It was also a tribute to the Gucci designers who had come before him.

A one-time Gucci saviour, Alessandro Michele, sat next to Paris Hilton on a front row with few major celebrities or paid ambassadors (which felt refreshing). Touches of Tom Ford and noughties nostalgia were found everywhere, from double leather looks to a very clingy and sparkly black maxi jersey dress worn by Kate Moss to close the show. The very last glance of the collection was Moss's bottom, clad in a black string thong with an interlocking "G" diamanté buckle. *Ciao a tutti*!

Not everyone will like this new Gucci. Demna, clearly, has made his peace with that. The question is whether his new boss, Kering chief executive Luca de Meo — and the group's investors — feel the same way.

"We are starting on a new path and it feels like it's going in the right direction," de Meo said backstage after the show. Will it be enough?

"Ultimately, it depends on the market reaction," he added, leaving it to time — and the thumbs of the masses — to decide Gucci's fate. **EP**

Additional reporting by Adrienne Klasa

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An election that shakes up UK politics

The Greens' victory is a crushing blow for Starmer and creates more instability

British parliamentary by-elections are generally poor indicators of national contests but very good at giving you the state of the parties today.

By that measure Prime Minister Sir Keir Starmer's Labour government has a great deal to worry about after the Green party's victory in a parliamentary by-election in what was supposed to be a Labour stronghold in Manchester. The Gorton and Denton contest delivered a stunning win for the small party and one that points to the further fragmentation of British politics. Under a new party leader pursuing arguments influenced by Zohran Mamdani's New York mayoral campaign, the Greens have moved closer to establishing a viable populist left force in British politics.

Labour fell to third place, behind both the Greens and Nigel Farage's Reform UK. The result points to disastrous results for Labour in May's Scottish and Welsh parliamentary and English council elections. It will lead to renewed pressure for a change of leadership. The outcome is also a warning for Reform. Although this seat would not normally be a prime target, Nigel Farage, who leads the party, should be troubled that his ever-rightward drift is being met by voters increasingly searching for the best way to stop him winning.

While much of Labour's strategic focus has been on the Reform threat, it has been losing far more voters to parties of the left. Labour MPs are now demanding a new approach, not least because the Greens' win also weakens the party's most potent political argument — that it alone can stop Reform.

By pursuing disaffected left and Muslim voters disillusioned by the Labour government's line on Gaza, the Greens are hollowing out Labour's base of support. With their added appeal to young people they pose a particular threat in inner-city areas. The new Green MP Hannah Spencer, a young female plumber, also appealed directly to white working-class voters.

The defeat is all the more damaging for Starmer because he blocked the candidacy of Labour's charismatic Manchester mayor, Andy Burnham, to prevent him challenging for the Labour leadership. May's elections are likely only to increase his lame-duck status and fuel the demands for a change. Starmer hopes next week's spring financial statement will highlight more encouraging economic news. But voters are yet to feel the change he promised and a series of political retreats do not instil confidence that he can deliver.

Starmer will face demands for Labour to tack further left by spending and borrowing more and raising wealth taxes. This could weaken a push for growth already hampered by higher business taxes and regulation. No Labour recovery is possible without an economic one.

> While much of Labour's strategic focus has been on the Reform threat, it has been losing far more voters to parties of the left

For the Greens, success will rightly see greater scrutiny, not least of their ill-conceived economic policies and the sectarian politics which marked their courting of Muslim voters. But the message is that the populist left has firmly arrived in the UK. British electoral politics will now become even more a patchwork of local contests with parties needing far smaller vote shares to win and elections decided by tactical voting. Labour and the Conservatives find themselves squeezed between the Greens and Reform (as well as nationalists in Scotland and Wales) at a time when both are unpopular.

This is perhaps the biggest concern after the Greens' success. The worry for those who fear Reform is that while the populist left can win in local or regional elections, they are not an adequate safeguard against the populist right at a national level. Those who want moderate, inclusive, economically sane politics need at least one of the two major parties to get their act together and quickly.

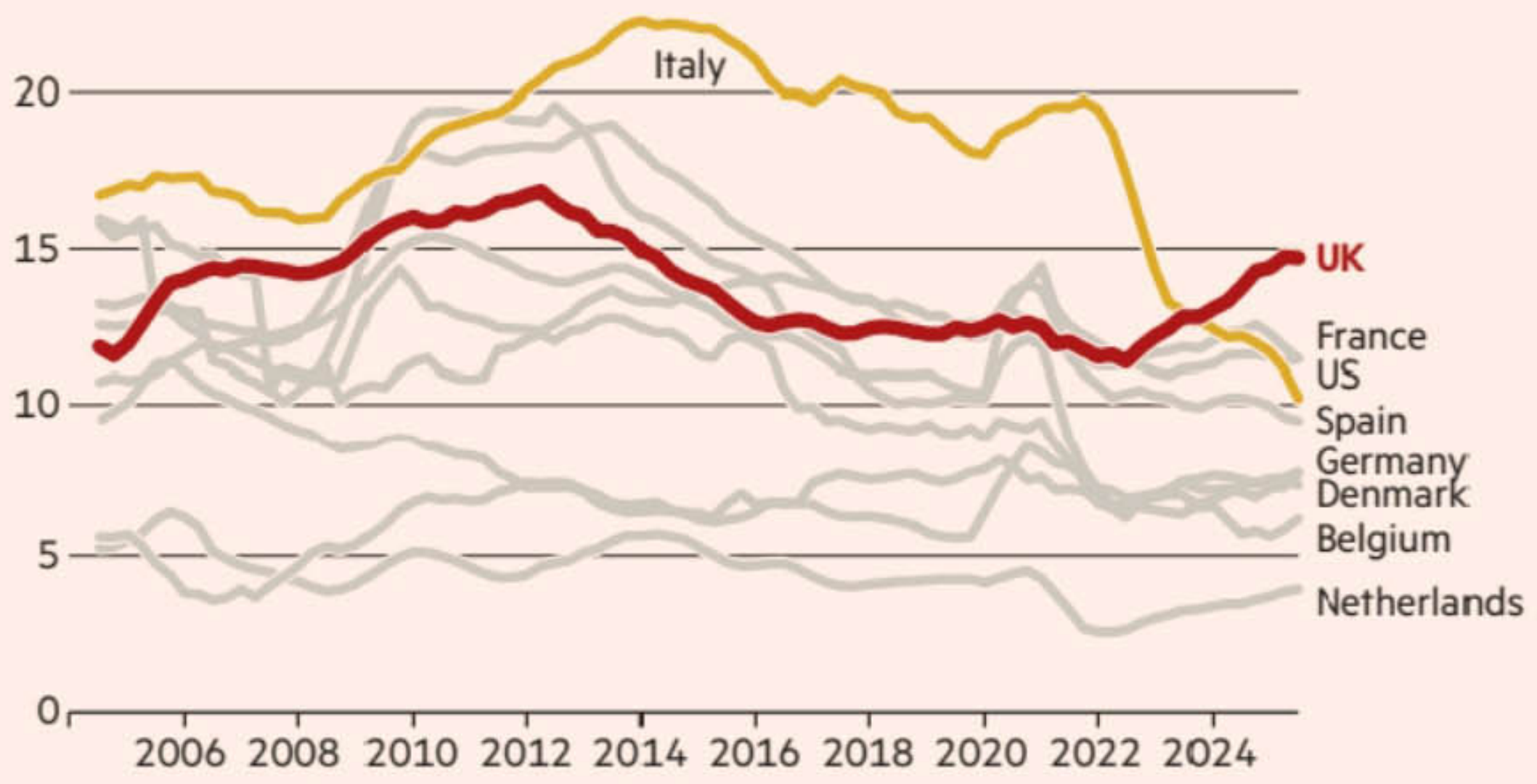
Opinion Data Points

A million young Britons are falling through the cracks

John Burn-Murdoch

One in seven young Britons is not in work or education, the highest figure in the developed world

% of 16 to 24-year-olds not in work, education or training



Source: ILO

Most of the modern narratives around young adult malaise are focused on the plight of the aspiring middle class, from ballooning student loans to housing shortages in superstar cities to the ghoulish graduate jobs market. That makes these issues no less pressing: they deserve all the attention they receive and more. But quietly, beneath the surface, a more troubling trend is eating away at the lower, often voiceless, ranks of that same generation — those for whom university, home ownership and a career are distant concepts.

According to data published on Thursday, one in seven of the UK's 16 to 24-year-olds — almost a million people — are stranded outside employment, education or training (Neet), with the steep rise of the past three years taking the share of dislocated youth back to levels not seen for over a decade. This upward march is a stark outlier internationally, making the UK worse than its peers on either side of the Atlantic and decisively displacing Italy as the country where youth means being left high and dry.

Most concerning, Britain's lost million are increasingly locked into their isolation: 60 per cent of current Neets have never had a job — the highest figure since records began — and almost a third report a disability or chronic health problem that prevents them working. Governments can at times rely on a fair wind in the wider labour market to bring some economically marginalised youths back in from the cold, but hundreds of thousands in this group are now so far removed from the world of work that they risk becoming permanently stuck outside.

Any serious attempt to reverse the trend should begin by understanding what is behind it. That must include acknowledging that government policy is at least partly to blame. As forecast in an analysis for the Institute for Fiscal Studies by Sam Ray-Chaudhuri and Xiaowei Xu, increases to the minimum wage and employers' social security contributions have made hiring much more expensive in hospitality and retail — two of the main employers of the young. Sure enough, the number of 16-24s in those industries has fallen markedly in the past year or two, tipping tens of thousands into unemployment.

But it's worth remembering that the much larger and worst-hit group is those who have never worked at all; here we must turn to the education system. While common knowledge among most teachers and parents, the steep rise in chronic absence from school during and immediately after the Covid pandemic has derailed the crucial transition from compulsory education to the adult world for huge numbers of young people. The share of secondary school pupils in England missing at least one day of school every two weeks doubled from 14 per cent to 28 per cent between 2019 and 2021, and remains elevated at 24 per cent. Most concerning of all, the share who are absent at least half the time has climbed from one in 100 to one in 25. Quite aside from the implications for employability, this is an alarming indicator of young lives going off the rails.

The result, highlighted in a report by Julia Diniz and Louise Murphy for the Resolution Foundation think-tank, is that despite local authorities having a legal duty to track and support these marginally attached young people, huge numbers are slipping through the cracks. About 10 per cent or more of 16 and 17-year-olds are either registered Neet or unknown to the authorities in some local areas.

Intersecting with all of this is the rise of reported youth mental health problems and disability claims — itself owing to a combination of underlying health trends and changes to the way benefits are awarded to claimants. Nowhere else has seen as steep an increase in young adult ill health as the UK, where the share of 16 to 24-year-olds reporting a problem that reduces their ability to carry out day-to-day activities has almost tripled from 7 per cent in 2008 to 21 per cent today.

The good news is there are some clear remedies. First, a pause on further minimum wage rises and other policies that discourage hiring youngsters. Second, much closer and more strictly enforced co-operation between schools and other parts of the system to identify disengagement risk early. And third, more frequent check-ups for young people struggling with mental health problems, to ease the transition into work. Britain's youth are in a deep crisis of several governments' making, but it's not too late to turn the tide.

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Letters

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US Treasuries policy plots a narrow course

John Plender is right that the erosion of the haven status of US Treasuries is accelerating ("Haven-asset status of US Treasuries starting to erode", The Long View, FT Weekend, February 21).

But a close reading of Washington's own strategic documents suggests this process may be more functional than accidental.

The administration simultaneously demands 5 per cent of GDP defence spending from European allies, pursues dollar devaluation to rebalance trade and requires unprecedented fiscal expansion for re-industrialisation and defence. These objectives are contradictory through conventional policy. Devaluing while demanding allies purchase dollar-denominated weapons systems invites the question of why they should buy depreciating assets. The fiscal gap between stated ambitions and available revenue runs to hundreds of billions annually, with no identified funding mechanism.

Plender's observation that investors have reshuffled the hierarchy of safe haven assets describes a symptom. The underlying condition is that the US needs Treasuries to lose just enough haven premium to enable controlled dollar adjustment, while retaining enough reserve currency credibility to finance the deficits its strategy requires.

Can that narrow corridor be navigated without a shock large enough to reset the debate entirely? This is the question for investors.

Timo Leiter
Vienna, Austria

German Romanticism — inventing the artist as hero

In his review of Michael Pollan's latest book *A World Appears* (Life & Arts, February 14) John Banville writes: "Most startling, perhaps, and most welcome, is [Pollan's] suggestion that not only philosophers but artists — poets, painters, even novelists — may have insights into the fundamental conditions of being that are beyond the ken of scientists."

Banville could have mentioned that group of philosophers in the German town of Jena, who, over two centuries ago, invented Romanticism as a counter to the Gradgrind utilitarianism of the British, and the cold-blooded scientism of the Enlightenment French, neither of which was, they asserted, adequate to explain human emotion and understanding.

Friedrich Schiller said that "beauty transports us to ethical principles and makes us better people", while Immanuel Kant in his *Critique of Judgment* writes that imagination "bridges sense and understanding" — implying that only art can mediate between the heart and the head. The philosopher Friedrich Schelling took this further, writing: "Mind is invisible Nature, while Nature is visible Mind" — ie humans are inseparable from the rest of the natural world, which can only be understood holistically.

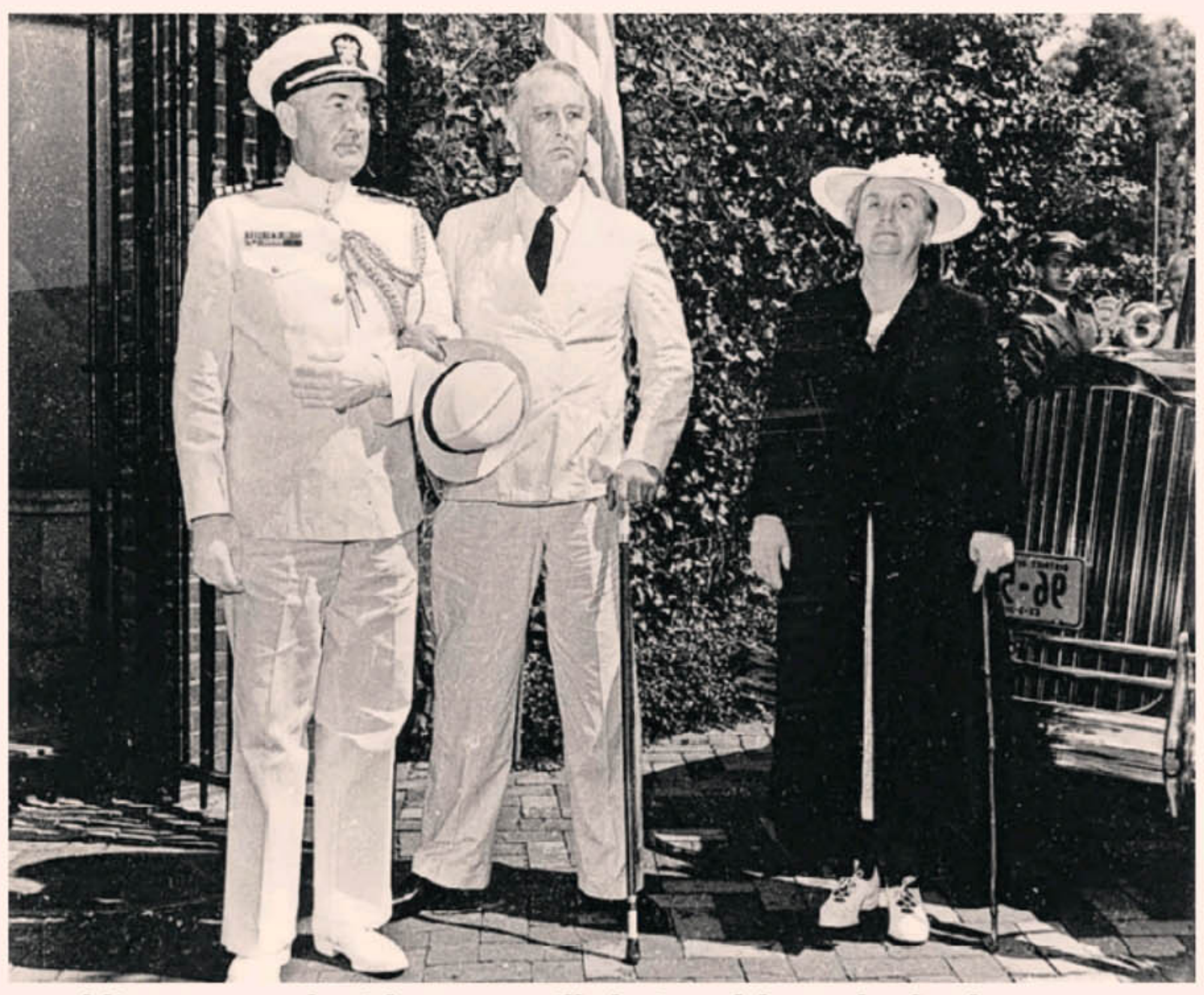
Their wildly overexcited student fans proceeded to hike into forests, sleep in caves, and invent the artist as hero, the bridge between humans and the Divine.

This ignorance of history is widespread in the tech world today, where leaders moan that the humanities community knows nothing about their subject, yet the technology bosses often seem ignorant of it themselves.

History reveals that Santorio Santorio, an associate of Galileo, invented a cage that could be said to anticipate the Apple Watch by 350 years in measuring and recording all bodily functions to optimise health (Roy Porter, *Flesh in the Age of Reason*); that a report from Wellesley College in the 19th century described how students send and receive a daily average of 116 incoming and 175 outgoing telegrams as an "addiction", and that during the 1918 Spanish flu pandemic, US conspiracy theorists waged a disinformation war by sending fake telegrams, purportedly from the surgeon-general, about the dangers of masks.

For more on the Romantics and their influence, I recommend Andrea Wulf's, *Magnificent Rebels: The First Romantics and the Invention of the Self*. For more perspective on the tech world, I suggest a public library.

Sheila Hayman
Advisory Council, Minderoo Centre for Technology and Democracy, University of Cambridge, London NW1, UK



Franklin D Roosevelt with Queen Wilhelmina of the Netherlands — Alamy

FDR's idea of homeland

Steven Simon is spot on in "How 'homeland' put America on the path to illiberalism" (Opinion, February 20).

As president, Franklin D Roosevelt often spoke of "the homeland". But to him it was the Netherlands, which Claes van Rosenvelt had left in 1649. FDR could converse in Dutch and had kept his children's books, written in Dutch. He also was competent in French and German and, for his closest aides, would translate Hitler's broadcasts about defending "Das Vaterland". He'd never describe the US as the homeland, fatherland, or motherland. Americans of that era preferred terms that suggested a shared civic project rather than an ancestral territory. Many still do.

Derek Leebaert
Washington, DC, US

My grandson didn't even know we had a television

I'm glad your correspondent Louis Wise is enjoying TV in his bedroom (Opinion, House & Home, February 21). It was never my idea of luxury, except in a hotel room. However I totally disagree with Nicky Haslam's remark that "Nothing's worse than hiding a TV — it's common as muck. I think televisions must be showing. They give a kind of modernness to the room. The newer the TV, the better."

I live in an apartment in Hong Kong. My living, dining area is reserved for that. I don't think it's "common as muck" to hide your TV in your living area. Mine is discreetly disguised by a painting by the artist Amanda McColl.

We recently had family stay with us and my grandson didn't realise that we even had a TV in our home. Isn't that a plus?

Kim Forder
Hong Kong

All gas and gaiters?

John Ralfe ("C of E pension fund risks an earthly reckoning", Opinion, FT Money, February 21) portrays the Church of England's clergy pension fund as a casino, and recommends locking its surplus into long bonds. That advice ignores both economics and ecclesiology.

The Church of England is not a corporate sponsor in managed run-off, but a centuries-old institution with a multigenerational horizon.

A diversified allocation to equities, infrastructure and private loans is a rational way to earn the growth premium needed to support inflation-linked pensions over decades and to improve the conditions of the societies which pensioners retire in.

To "lock in the surplus" at today's gilt yields is also to lock in lower expected returns and shift risk to future parishioners and clergy who will have to pay more or receive less.

As St Paul to the Galatians reminds us "at the proper time we will reap a harvest if we do not give up".

Dan Hedley
Policy Director, New Capital Consensus, Harpenden, Hertfordshire, UK

Irish weather lexicon

Re your short item on words for the weather (Magazine, February 21), having been born, reared and educated in the euphemistic land of euphemisms, to date I have enjoyed, 60 continuous "soft days".

Traditionally, for multicultural reasons we use the verbal ejaculation "soft day thank God", invoking, in a cynical way, the intervention of the Almighty to bring good weather. Not, I must add, "grand weather". We have had quite enough of that, thank God!

Cormac Meehan
Bundoran, County Donegal, Ireland

If you want peace, best prepare for war

Recent pieces — by Eric Schmidt ("Ukraine's no man's land is the future of war", Opinion, February 14) and Adam Tooze ("Only an army and true integration will solve Europe's defence problem", Opinion, February 21) — adopt a Utopian stance about the value of drones and the role of an EU army.

But digital solutions do not remove the need for service personnel to be in harm's way. War remains visceral, chaotic and violent; and, to borrow from the psychologist Ervin Staub, the "continuum" of destruction leaves families, societies and economies in pain and debt for decades.

Optimistic perspectives on tech and military structures give politicians and bureaucrats a cheap way out.

"Parabellum" — the theory that if you want peace, you must prepare for war — is expensive and will need to find a balance between digital solutions and bayonets — not one at the expense of the other.

Major James Moloney
Serving British Army Officer, Stamford, Lincolnshire, UK

Curious advice from such a respected ornithologist

Thank you to Jonathan Guthrie ("Are we killing birds with kindness?", House & Home, FT Weekend, February 21) for exposing the fallacy of gathering birds together to feed, which artificially inflates their populations, only for them to be decimated by the subsequent spread of disease.

Can anyone explain to me the epidemiological logic expounded by the communications boss of the British Trust for Ornithology Mike Toms, a respected ornithologist, when he advises us to withdraw feeding "only if there are signs of illness"?

This perplexing advice begs the question: what is the ornithological equivalent of the distant clattering of hooves and the subsequent sound of slamming stable doors?

David Watson
Fletchers Bridge, Cornwall, UK

Musk's Grok: stranger than science fiction

Your front page FT Weekend article reports that Elon Musk will restrict his vulgar new service to paying subscribers only ("Musk reins in AI chatbot after child sex deepfakes prompt European backlash", Report, January 10).

Would that Musk were to apologise for using the term "grok" as a noun instead of the verb that Robert A Heinlein intended. The great American science fiction writer would be appalled at the successful monetisation of these worst aspects of humanity.

Heinlein's term "grok" refers to maximal empathy and compassion among beings.

Musk's new enterprise, the artificial intelligence company xAI, allows for maximal humiliation and exploitation of others.

Musk is truly a stranger in a strange land.

Bruce Grill
Annecy, France

Correction

- Painter Loie Hollowell, featured in today's HTSI, is 42 years old, not 43 as wrongly stated in the article. She has a studio based in Queens, not Brooklyn, her son's name is Linden, not Lynden, and she has been represented by Pace since 2017, not 2019.

Opinion

When financial and geopolitical waves collide

ECONOMICS

Andy Haldane

What happens when two waves collide, disorder meets disorder, uncertainty touches uncertainty? This question has long occupied oceanographers and complexity scientists. But it is now occupying economists and finance professionals too, as they assess the effects of two waves, of unknown size and velocity, simultaneously crashing over them.

The first wave is geopolitical — the rupture in the global rules-based order. Or, more accurately, the transition from order to disorder in everything from global trade to global security. Without those rules the world's laws of motion are more quantum than Newtonian, intrinsically and radically uncertain.

That uncertainty is a plague on all our houses. For businesses, it means a costly rewiring of global trading and financial systems; for governments, a rethinking of defence spending and a refashioning of security alliances; for citizens, threats to their public goods including the independence of central banks, courts and parliaments. Each carries an economic and fiscal cost that, given low growth and high public debt, we can ill-afford.

This uncertainty is also recontouring financial markets as investors seek sanctuary. Tellingly, they are doing so not by moves into "safe" government assets but into precious metals — prices have doubled over the past two years at the same time as those of many longer-maturity government securities have fallen. Geopolitical risk means it is in gold, not government, we now trust.

Yet this tells only half the story. The fattening of the lower tail due to heightened geopolitical threat has coincided with a fattening of the upper tail due to a rising wave of technological opportunity, powered by the potential of AI and the prospect of quantum computing.

This wave has already generated a frenzy of investment into risky assets, both real (about $1tn has poured into AI infrastructure each year over the past two years) and financial (the prices of some technology stocks more than doubled over the same period).

That has in turn driven a mini-boom in growth in the US, the centre of AI invention, which has averaged around 3 per cent recently, bucking global trends. Moreover, buoyant demand has occurred despite weakening employment prospects, implying US growth has been underpinned by productivity gains. This may be the first harvest of the fourth industrial revolution.

The turbulence generated by these twin waves gives the outward appearance of chaos. But today's state is better described as "kurtotic" — a statistical term for distributions with fat upper and lower tails — than chaotic. The twin waves mean the world increasingly resembles a barbell, with greater weight at its extremities, rather than a bell curve. This has important implications for economies and financial markets.

The state of the world today is better described as 'kurtotic' rather than chaotic

Even small differences in the balance of weight can generate very different outcomes. We see that in wide growth disparities *between* countries — compare the tech-centred US and tech-peripheral western Europe. And we see it too in growth disparities *within* countries — the K-shaped pattern of recent US growth reflects the contrasting economic fortunes of the tech-exposed rich and the tariff-exposed poor households.

Barbell behaviour is clearly visible in financial markets as well. The combined effects of the twin waves have been to cause high, rising and volatile prices at either end of the risk spectrum: in ultra-safe precious metals but also in ultra-speculative crypto and technology stocks. These are the gold and fool's gold of today's barbell portfolios.

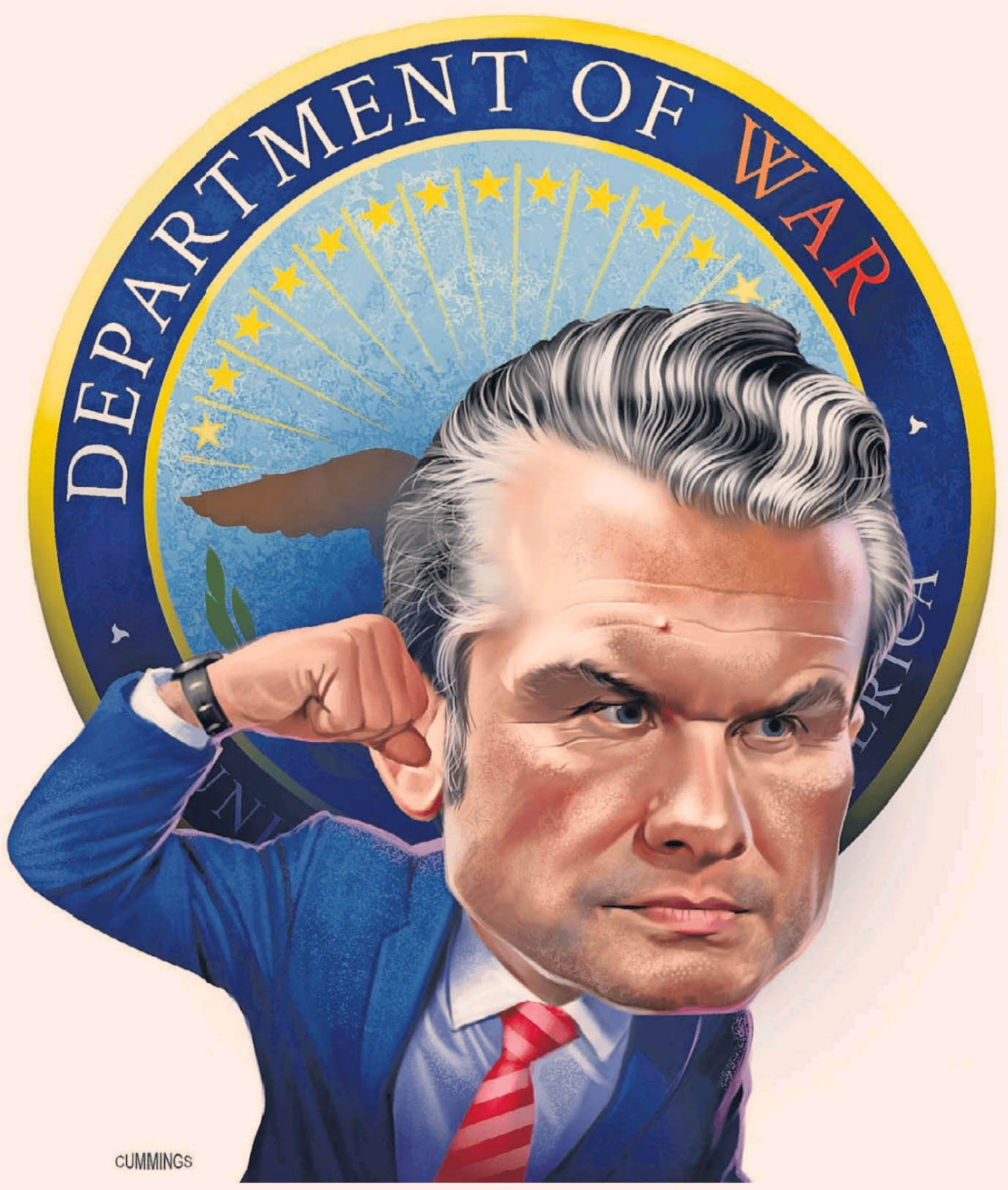
Even small shifts in the probabilities of either tail can unbalance the barbell and cause outsized responses: "excess sensitivity" in asset prices in response to small shifts in sentiment. The sharp fall in the prices of both precious metals and technology stock so far this year, in the face of little news about fundamentals, is evidence of that fragility.

Finally, if these geopolitical and technological waves collide, should we expect chaos or calm? Oceanographers and complexity scientists have long wrestled with this question. The short answer is: it depends. If a rapidly retreating wave coincides with a forceful incoming one, the effect is to neutralise their collective force, not compound it. Disorder meeting disorder then generates calm and resilience.

That was the story of last year, whose economic and financial resilience surprised many. The shock and awe of geopolitical risk and tariffs in the first quarter caused a rapid retreat in risk appetite and growth forecasts. But these forces were then neutralised by the incoming AI wave, leaving asset prices and growth prospects higher overall. In 2025, the barbell balanced. A kurtotic world was self-stabilising and resilient.

Alas, that happy coincidence cannot be guaranteed in future. If two waves collide at their crests, their forces are compounded. This is a recipe for chaos not calm, fragility not resilience. It is an oceanographer's perfect storm. Were an extreme risk to materialise — such as war, real or trade-related — that swept innovation off course, geopolitical and technological systems would become coupled. A kurtotic world could quickly turn chaotic. Economies and financial markets would then join oceanographers in being all at sea.

The writer, an FT contributing editor, is a former chief economist at the Bank of England



Person in the News | Pete Hegseth

Maga's crusader makes a mark on the Pentagon

The defence secretary is fighting culture wars, but can he lead the US into a battle with Iran? By *Steff Chávez* and *James Politi*

As the drumbeats of a new American war in the Middle East sounded this week, US defence secretary Pete Hegseth was busy battling a very different opponent: high-profile AI start-up Anthropic.

In a tense Pentagon meeting on Tuesday with chief executive Dario Amodei, Hegseth demanded that Anthropic let the military use its technology however it sees fit, or face expulsion from the defence department's supply chains. Anthropic balked, concerned about the potential use of its technology in lethal autonomous weapons and for mass domestic surveillance. One of Hegseth's top lieutenants, Emil Michael, lashed out online at Amodei for being a "liar" with a "God complex".

The feud is emblematic of the newly styled secretary of war's crusading approach to leading the Pentagon. Hegseth is shaking up how the defence department does business in an institutional revolution that has echoes across the second Trump administration. But as a standard bearer of the Maga culture wars, the 45-year-old former Fox News host is also overhauling the Pentagon in far deeper ways, tearing up what the administration considers "woke" policies and purging top military leaders viewed as disloyal or unaligned with its rightwing agenda.

Hegseth has done so with a performative style that has been shocking to many. With his slicked-back hair, he has declared that he no longer wants to see "fat generals", fixating on physical fitness and making videos of himself working out with US troops, cabinet secretaries like Robert F Kennedy Jr and foreign officials such as Japanese defence minister Shinjirō Koizumi. Last week, he was pictured swinging from a tree alongside top health department official Mehmet Oz after a midweek brunch, as the top ranks of the military were briefing Donald Trump on options to attack Iran.

"Between travelling and doing social media videos, I don't know that he's got a bearing on [what is] fundamentally important that the Pentagon does," says a US defence official.

"The fact that he's doing all these other things in the lead up to potentially a major war in the Middle East is somewhat alarming," adds one former senior defence official. "It's a very strange set of behaviours."

Born in Minneapolis in 1980, Hegseth grew up in its suburbs with his basketball coach father and executive career coach mother. He studied politics and played basketball at Princeton University, where he joined an army officer training programme. He was also publisher of The Princeton Tory, a conservative student magazine, where he railed against "encouragement and support for premarital sex, homosexuality, abortion, and a general hostility towards faith and religion".

At the Pentagon, Hegseth has put his faith front and centre, starting a monthly prayer service that has featured a Christian nationalist pastor who opposes same-sex marriage and thinks women should be denied voting rights.

After graduating in 2003, Hegseth did a brief stint on Wall Street before being commissioned as an infantry officer in the Army National Guard and deployed to Guantánamo Bay, Iraq and Afghanistan. His service ended in 2021 after he was barred from duty on Joe Biden's inauguration day when a fellow soldier reported that he had a tattoo of "*deus vult*" — a symbol that has been associated with white nationalists.

During his service, Hegseth became an advocate for veterans. Paul Rieckhoff, who knew him at the time and is now a critic, says the "intense" and "charismatic" secretary previously had more moderate views but "was built to be a culture warrior in a rightwing lab".

In 2014, Hegseth became a Fox News contributor and then co-host of the *Fox & Friends Weekend* show, catching Trump's attention. "Pete never struck me as Maga, but like others who owe their success and enhanced positions to Trump, he became Maga, knowing that Trump and his large, powerful audience could eliminate him in a nanosecond," says one former colleague.

A person familiar with Hegseth's meetings with defence industry executives says he "can be quite personable", in "a break from his public persona". But of all Trump's cabinet picks, he has had the most fraught confirmation process.

In November 2024, he told a podcast that "I'm straight up just saying we should not have women in combat roles", triggering an early backlash. A California police department released a report containing an accusation of sexual assault against him, surprising Trump's transition team. Separately, Hegseth's former sister-in-law wrote to senators saying he abused alcohol and "was abusive to his ex-wife", who she said had at one point hidden from him in her closet. Hegseth has denied the allegations.

'Between travelling and social media videos, I don't know that he's got a bearing on [what is] important'

Soon after he took the helm at the Pentagon, scandal enveloped him again. In March 2025, Hegseth shared plans for strikes against Houthi rebels in a Signal chat of national security officials that also included a journalist, an action the Pentagon's watchdog found violated department policy. And late last year, he became embroiled in a furore over the legality of the military's campaign against alleged drug-trafficking boats in the Caribbean and eastern Pacific.

Trump has continued to stand by his unorthodox defence secretary. The Pentagon said Trump chose Hegseth for his "bold, visionary reforms that reject the failed experiment of woke ideology force-fed to our troops and to restore the warrior ethos that has always made our military the greatest fighting force on Earth". But in recent days, General Dan Caine, chairman of the joint chiefs of staff, has been widely seen as the more influential adviser to Trump on military options for Iran. "Nobody's going to look to Hegseth as the guy who's going to run a major war," says the former defence official.

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Power failure could hurt America's AI ambitions

TECHNOLOGY

Gillian Tett

What might halt America's AI boom? There are many potential candidates. One is swelling anti-tech populism: a new survey shows 58 per cent of Americans do not trust AI.

Excess leverage is another: AI-linked firms are not just gobbling up oodles of private credit but plan to issue a record $450bn in bonds this year, according to the Institute of International Finance. A third risk is that cheaper, better forms of AI will usurp the costly, proprietary large language models beloved of Silicon Valley.

But there is also a fourth, more humdrum issue: electricity. If the AI boom keeps accelerating, global electricity demand for data centres is projected to double by 2030, with even bigger jumps in the US and China.

Beijing has already prepared by installing an eye-popping 1,500 gigawatts of new energy capacity since 2021, taking its total to 3,891GW. However, the US has not: its installed capacity has barely risen in recent years, and now sits around 1,373GW — or less than what China added in just four years.

This is shocking. Worse, China will add over 3.4 terawatts of electricity-generation capacity in the next five years, according to Bloomberg — six times as much as the US.

Unsurprisingly, the American tech sector is alarmed. Jensen Huang, head of Nvidia, for example, told the FT last year that China could "win the AI race" with the US because its "power is free". Elon Musk says that "based on current trends, China will far exceed the rest of the world in AI compute" because it will have three times America's electricity output by late 2026.

And OpenAI has called for government action. "The US leads the world in developing AI [but] keeping that edge requires far more electricity than the US can currently provide," it declared in a memo last year. "Electrons are the new oil." (Which is ironic given that data was previously hailed by techies as the "new oil".)

But whether President Donald Trump can — or will — act is unclear. On Tuesday he declared in his State of the Union address that "we're telling the major tech companies that they have the obligation to provide for their own power needs" so that "no one's prices [as a consumer] will go up". Next week he will apparently flesh that out in a White House meeting with Big Tech executives.

But don't expect him to wave a magic wand. It will be hard to shield voters from a looming energy squeeze, even if Trump does bully the tech companies into building their own generators. To cite one issue: since many data centres use diesel generators as a backup, "price increases of 20 to 50 per cent could be expected in the tight global diesel market" soon, according to Philip Verleger, an energy economist.

Another enormous problem is electricity transmission. China has raced to build high-voltage lines in recent years. But America has not. This cannot be fixed by the private sector or states without federal action because lines typically cross state borders. However, there has hitherto been very little done — either by Democratic or Republican presidents. "In 2008, a new [transmission] project typically had to wait less than two years to get connected. But by 2024, it was over 4.5 years," notes Heather Boushey, former economic adviser in the Biden White House.

Worse still, Trump is waging ideological war on renewable energy. Yes, China is using fossil fuels to expand its grid (including, lamentably, coal). But as Kyle Chan, an energy expert at Brookings, notes: "Over half of China's [recent] electricity growth during [the last decade] has come from clean energy sources, such as wind, solar and hydropower." These are fast and cheap to install — even before noting the climate change benefits.

It will be hard to shield voters from an energy squeeze, even if Trump does force Big Tech to act

But Trump's "drill, baby, drill" mantra makes him reluctant to embrace renewables even as a complementary power source, let alone as a replacement for fossil fuels. Last summer the energy department terminated a planned $4.9bn loan guarantee for an 800-mile "Grain Belt Express" power line intended to take wind power from Kansas to Illinois and Indiana. This is mad.

So can the US close the gap with China? Some White House officials tell me it can, by using federal powers to install transmission lines and forcing Big Tech to pay for huge energy investments.

David Victor, a professor at UC San Diego, thinks more innovation will also help. "The really big [future] story in energy will be energy-saving innovation for the chips," he says. "Many of the scenarios for rapacious energy growth for data centres are quite frothy [since] many of these projects will not be needed, especially if the AI bubble bursts."

One hopes so. But unless — or until — this occurs, the saga will be yet more evidence of why joined-up, proactive, pragmatic policies can outperform a governance system plagued by polarisation and excess financialisation. Future US historians may well weep. But right now, tech investors should ponder the grubby real-world problems of power — in both a political and literal sense.

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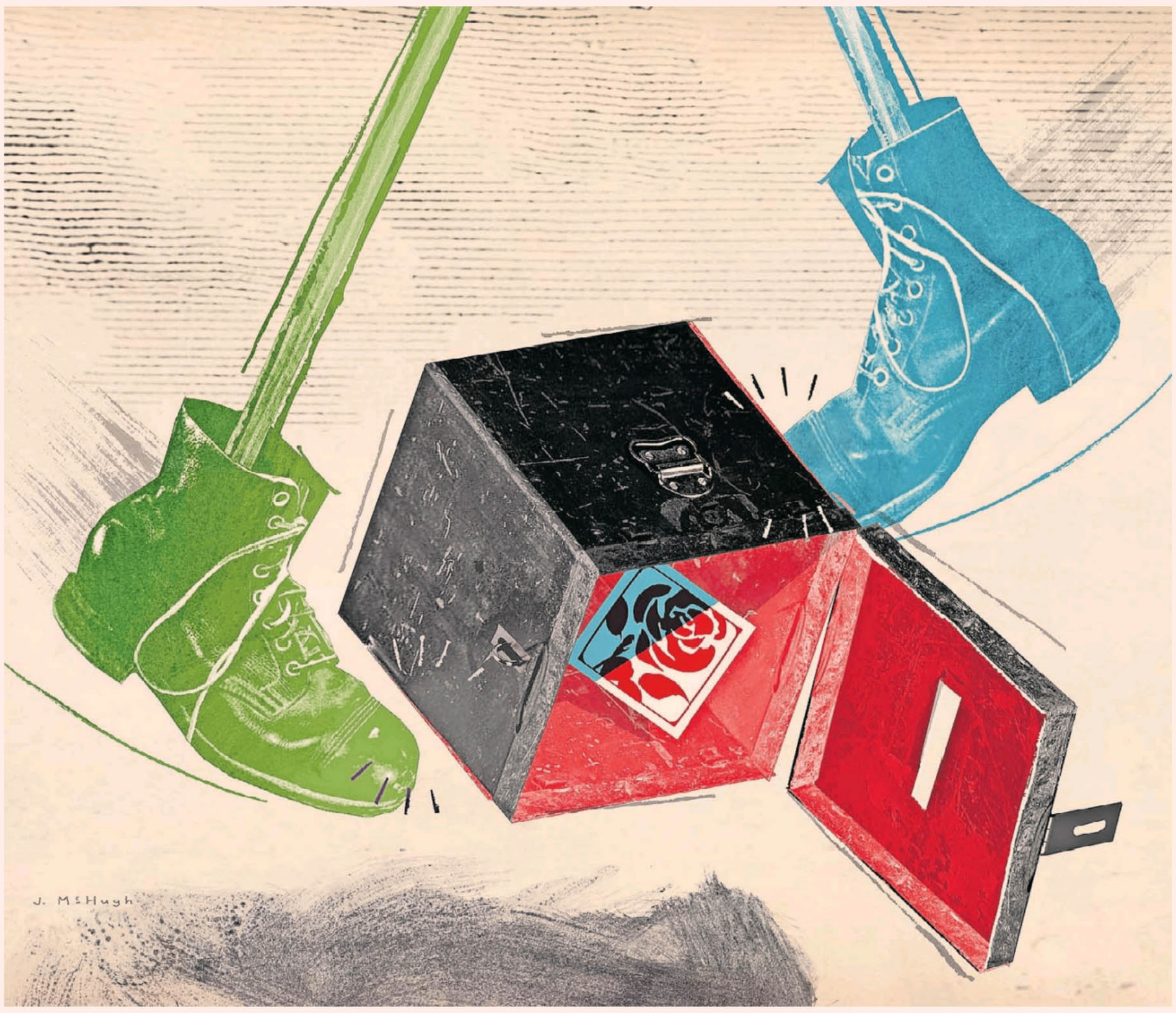
Opinion

Westminter's old political duopoly has been shattered

The country used to be contemptuous of parties on either extreme, but no longer

BRITAIN

Camilla Cavendish



Something profound just happened in British politics. In a corner of south Manchester, two populist parties have together garnered three-quarters of the vote. The Greens and Reform UK have come first and second in what was a safe Labour seat — comprehensive proof that the old Labour-Conservative duopoly is broken.

The eventual winner of this contest may be Angela Rayner, as Labour, beaten into third place, takes fright at the new threat from its left. The loser may be decency. Voters have flocked to two insurgent parties which are thriving on exploiting ethnic and religious divides.

Britain used to be resolutely contemptuous of extreme parties. While Italy lurched from crisis to crisis or the French succumbed to populism, we prided ourselves on moderation. The Communist Party of Great Britain won very few parliamentary seats; the British Union of Fascists and British National Party never won any. Our election nights offer a regular roster of beloved eccentrics: Count Binface wants to nationalise model railways; the Monster Raving Loony Party opposes any takeover of Iceland (the supermarket). But there is nothing remotely humorous about the new populism seen this week in Gorton and Denton.

While a narrow Labour loss could have been brushed off as a blip, third place is an existential crisis

Reform UK ran an overtly anti-Muslim campaign of sheer, degrading nastiness. The Greens, under new leadership, bear little resemblance to the climate activists of old. I have spoken to a number of longstanding party members who are appalled by what they see as a descent into sectarianism. In predominantly Muslim wards, they accused Labour of complicity in the destruction of Gaza and aired a video, in Urdu, of Sir Keir Starmer meeting Narendra Modi, India's Hindu nationalist leader.

This is a crushing defeat for Starmer, whose brief appearance in the campaign was a sign of desperation. While a narrow Labour loss could have been brushed off as a classic midterm blip, to be beaten into third place is an existential crisis. This is the second time in less than a year that the governing party has lost a seat where it had over 50 per cent of the vote.

Better for Labour if Andy Burnham had been allowed to stand, rather than being blocked. That is the terrible thought on every MP's mind today: that Burnham's charisma and nous might have persuaded voters to stick with them. Instead, Green Party leader Zack Polanski has pulled off a coup: by winning 41 per cent of the vote he made good on his promise that the Greens were the most effective way to stop Reform. That line will be repeated with increasing confidence in May's local elections in England and in target seats at the next general election.

Something similar has happened on the right. Reform UK has proved that it is the dominant force on this wing of UK politics. The Conservative candidate lost her deposit. Reform was never likely to win in this constituency: there were only some pockets of the white working-class demographic on which it has focused. So the party's 29 per cent vote share is striking.

One result of all this will be more scrutiny of both new parties. The resolutely divisive campaign fronted by Reform's Matthew Goodwin in Gorton sits oddly with Nigel Farage's pitch to make his party more moderate, and his attempt to put distance between himself and far-right activist Tommy Robinson, who recently endorsed Goodwin's campaign.

Meanwhile, the new Greens combine pledges to bring in rent controls with an apparent keenness to collapse the bond markets deliberately — not by mistake, as Liz Truss did. Together with the strident anti-Zionism — the party will shortly vote on whether Zionism is racism — it feels reminiscent of George Galloway's "Respect" Party, or perhaps Jean-Luc Mélenchon's hard-left La France Insoumise. What's certain is the word "green" no longer means cuddly environmentalism, and the word "progressive" means little except to confer a vague halo of not being "rightwing".

The next general election is a long way off. During that time, perhaps voters will recoil when such tactics are exposed. Reform seems to have broken electoral law by sending out a leaflet which appeared to be a handwritten letter from a local pensioner, with surprisingly similar talking points to those used by the party. There was no way for a voter to know it was a political leaflet and the party has apologised for a printing error.

Meanwhile, Professor Rob Ford has complained that the Greens misrepresented his views on their leaflet, to imply that Labour couldn't win. And Democracy Volunteers, which is accredited by the Electoral Commission as a watchdog, raised concerns about "concerningly high levels" of family voting.

Labour has gone into a full-blown panic. Labour MPs fear that there are now no safe seats; that they will be out of a job in three years' time; that Starmer's vanquishing of the hard left has backfired. There will be more manoeuvring by ministers and more distraction from the business of governing.

A leadership challenge still feels some way off. Had Burnham stood and won last night, it would be different: and for Starmer personally, this is the only upside of the debacle. But with the Manchester mayor kept off the field, no one seems likely to tilt at the prime minister immediately. Labour feels uncertain who to back. Rayner is still embroiled in an HMRC investigation. Wes Streeting still lacks clear support. MPs are talking up John Healey and even Yvette Cooper but are unable to fix on anyone.

The prospects have never looked bleaker for the two main parties. And Britain has never looked more divided.

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Why is HMRC making tax so diabolical?

MONEY

Claer Barrett

An unhappy new tax year beckons on April 6. In six weeks' time, nearly 1mn freelancers and buy-to-let landlords will become guinea pigs in the government's Making Tax Digital experiment.

Dubbed the biggest tax shake-up in a generation, it will involve filing five online returns a year instead of one last-minute bout of panicked spreadsheet, bank statement and tatty receipt juggling in late January.

I'm not saying that the old-fashioned way of filing your taxes is particularly enjoyable. But the biggest problem with the new way? Most people don't know it's coming — or how much it could cost them. And while the authorities are banking that it will boost the amount of tax collected, given the level of upheaval, it's entirely possible it could be bad news for the wider economy.

From April, those generating over £50,000 a year in revenue (not profit) from self-employment or property rental must register for Making Tax Digital and submit quarterly returns of their income and expenses. Come January, they must pull these together into one final submission (and payment).

However, a survey by IPSE, an association for the self-employed, suggests some 70 per cent of sole traders have not heard of the initiative or don't know what it entails. In my experience, those who have found out are aghast at how much extra time and expense it is going to cost them.

This does not mean they are anti-digital — far from it. Most people have been happily banking and filing their tax returns online for years. But the rub with Making Tax Difficult (sorry, Digital) is that it requires using third-party accounting software that has been approved by HM Revenue & Customs.

Even if you're not self-employed, you may have noticed more adverts for QuickBooks, Sage and other subscription-based accounting software popping up. HMRC's digital shift is certainly going to be good for *their* businesses — but what about the small traders forced to shell out hundreds for their services?

Digital banks have also capitalised on the opportunity, offering free HMRC-compliant software with their sole trader accounts. Starling Bank says new account openings are up 50 per cent in 2026 compared with a year ago. But banks are not charities. An array of fees apply for different services and few pay interest on cash deposits.

Where's the Office of Tax Simplification when you need it? Ah yes, it was abolished in 2023

Like many odd quirks of the British tax system, we can blame former Conservative chancellor George Osborne for coming up with this ruse. But in the decade or so it's taken to actually make tax digital, why couldn't the authorities roll out their own free software for those with simple affairs?

Self-employed people say it adds to the raw financial deal they already face, with two out of three not saving into a pension, and many finding it harder and more expensive to get a mortgage.

But they shouldn't expect much sympathy from HMRC, which claims small businesses account for 60 per cent of the UK's £47bn tax gap. The self-employed and small partnerships make up an estimated £5.8bn chunk of this, though HMRC reckons errors and failure to take reasonable care with tax records account for more of the losses than deliberate tax evasion.

Will filing returns earlier and more frequently reduce this gap — or will it risk pushing the tech-adverse into the black economy or early retirement?

Playing devil's advocate, you could argue that separating one's personal and business finances and filing returns in stages could reduce the chances of a costly annual "tax shock". A million people failed to file their tax returns on time this January and received a £100 fine. More than 800,000 people have Time to Pay agreements with HMRC and are charged nearly 8 per cent interest to pay off their arrears in instalments.

The new system involves a complex points system and £200 penalties, though HMRC says these will be applied with a light touch in the first year of operation. But over the next two years, 2mn more landlords and sole traders will be caught in the net as the income threshold gradually drops to £20,000 — a figure that is surely far too low.

"Like other areas of the UK tax system, we have to assume these limits will not rise with inflation, so many more people could be caught out in coming years," says Robert Salter, director at Blick Rothenberg. "A small tradesperson turning over £20,000 a year may well have profits below the income tax threshold of £12,570, so there'd be no tax to pay anyway."

Five tax returns to prove you owe no tax? Where's the Office of Tax Simplification when you need it? Ah yes, it was abolished in 2023. The old HMRC advertising slogan used to be: "Tax doesn't have to be taxing." These days, it most definitely is.

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The iPod's slow shuffle back to relevance

SOCIETY

Ludovic Hunter-Tilney

Like the control dial on an iPod Classic, making satisfyingly clicky sounds as you scroll songs, what goes around comes around. Apple's pioneering series of MP3 players, launched in 2001 and shuttered in 2022, is making a comeback. Searches for versions of the iPod Classic on eBay rose by a quarter during the first 10 months of 2025, while those for its diminutive younger sibling, the iPod Nano, were up by a fifth.

Those hunting for second-hand iPods in digital bazaars aren't original owners like me. Instead, it's Gen Z. Reasons include nostalgia for the Y2K era of their upbringing and the iPod's alluring retro-futurist design, especially the chunky Classic, supposedly inspired by a 1950s Braun radio. But the main motive appears to be a backlash against the manipulative device that put paid to the iPod.

Smartphones supplanted MP3 players in the 2010s. But many people, particularly younger ones weaned on voracious social media networks, hanker to escape the dragnet of their phones. For them, the iPod represents a back-to-nature state of innocence much as flutes and acoustic guitars did for their hippy grandparents in the 1970s.

Could this be the first sign of rupture in the long, mutually supportive relationship between telephones and pop? The link goes back as far as the origins of recorded sound in 1877, when Thomas Edison accidentally invented the phonograph while trying to improve the terrible sound quality of phone calls. Pop's acoustics were themselves improved when microphones were introduced to recording studios in 1925 after being initially developed for telephones.

The twinned voices of telephony and records feature in numerous songs. In "Cordelia Malone", a 1904 hit by Irish-American singer Billy Murray, a stable-hand courts a girl who "seems to rejoice/At the sound of my voice/When I sing through the Bell telephone". Her 1978 descendant does the dialling in Blondie's "Hanging on the Telephone" when Debbie Harry obsessively pleads for her elusive beloved to pick up. "Your voice across the line gives me a strange sensation," she cries, receiver cradled to ear.

We might be listening to an irresistibly hooky song, yet the urge to check emails or news will still gnaw at us

Edison pictured a future in which the phonograph and the telephone would be united. Behold, the smartphone! But this logical endpoint has gone rogue.

Pop's catchy qualities have been usurped by a suite of even catchier apps pooled on these gadgets. The distraction is total. We might be listening to an irresistibly hooky song — Madonna's telephone-themed classic "Hung Up", say — yet the urge to check emails, news or social media will still gnaw at us.

The landmark court case about social media addiction under way in Los Angeles is a challenge to the grabby tactics of the attention economy. The Brick, a magnetic device that blocks phone apps for set time limits, is catching on as a DIY approach to behavioural reform. Gen Z's iPod revivalism goes a step further. MP3 players allow for uninterrupted listening: turning off the phone makes it easier to tune into the music.

But there is a catch: MP3 players need downloaded songs. Last year, downloaded albums fell by almost 16 per cent in the US. That doesn't tally with a switch away from streaming music on smartphones. But — and here I cast no aspersion on the new set of vintage iPod owners, who I have no doubt are fine upstanding citizens — a rise in music piracy does.

Annual visits to stream-ripping sites, which turn audio or video into MP3s, went up by 16 per cent globally in 2024, which in turn followed a 35 per cent increase the previous year. If the phone has become an obstacle to listening to music without distraction, then the alternative may prove less palatable to the record industry, namely a return to the piratical practices that streaming tamed. Like Fortune's wheel, the iPod's dial spins both ways.

The writer is the FT's pop music critic

Doubling down Bidders circling $30bn casino chain Caesars Entertainment believe a losing streak can quickly reverse ➔ LEX, PAGE 22

Companies & Markets

Paramount seals Warner Bros deal after Netflix walks away

● Months-long fight ends ● $31-a-share bid decisive ● Regulators pledge review

Paramount Skydance will pick up the entire Warner Bros Discovery business, including the film studio behind 'The Bride!' — Warner Bros Pictures

CHRISTOPHER GRIMES — LOS ANGELES
AND OLIVER BARNES — NEW YORK

Paramount Skydance has triumphed in its months-long campaign to scupper Netflix's deal to buy Warner Bros Discovery, after its $111bn bid for the Hollywood studio drove the streaming giant to walk away.

Netflix on Thursday said it would not match Paramount's $31-a-share offer after WBD's board declared it "superior" to the deal agreed with the streaming company. The price required to match Paramount's offer meant "the deal is no longer financially attractive", Netflix said.

The decision by Netflix clears the way for Paramount to wrest control of assets including HBO, CNN and film franchises such as *Harry Potter* and *Batman* in a takeover that will have sweeping ramifications for Hollywood and the wider media landscape.

Before its latest bid, WBD had rejected eight offers from Paramount after the media group — run by David Ellison and backed by his father, Oracle billionaire Larry Ellison — first approached it in September.

Unlike Netflix, Paramount's bid is for the entire WBD business, including CNN, HBO and other cable networks. If the deal is approved, the Ellisons will control some of the biggest names in the US news media, including CBS News, 60 Minutes and CNN.

The Ellisons have thrust themselves to the top of US media after combining Skydance and Paramount last year. Shares in Paramount were 24 per cent higher in afternoon trading in New York yesterday, valuing the media group at $15bn.

David Zaslav, WBD chief executive, said that the merger with Paramount "will create tremendous value for our shareholders". The deal will need to be approved by regulators in the US and Europe.

Rob Bonta, California's attorney-general, vowed to conduct a "vigorous" review of the proposed deal.

"Paramount/Warner Bros is not a done deal," he said. "These two Hollywood titans have not cleared regulatory scrutiny — the California Department of Justice has an open investigation, and we intend to be vigorous in our review."

Shares in Netflix were 12 per cent higher yesterday as investors welcomed the streamer's decision to walk away from one of the biggest media deals in history, which would have come with huge antitrust risks. Netflix first struck a near-$83bn deal to buy WBD's studio and streaming business in December.

Netflix co-chief executives Ted Sarandos and Greg Peters argued they would have been "strong stewards" of WBD's brands but said that "this transaction was always a 'nice to have' at the right price, not a 'must have' at any price".

Netflix's bid faced scrutiny from regulators and among some in Hollywood who remain angry at the disruption the streaming pioneer unleashed on the industry. Sarandos had promised that Netflix would release more films in cinemas if it bought WBD, but many were sceptical.

> 'This transaction was always a "nice to have" at the right price, not a "must have" at any price'

After the WBD board backed the Netflix deal, Paramount launched an all-out pressure campaign to force WBD back to the negotiating table, appealing to the Trump administration and threatening to launch a proxy fight to overturn WBD's board.

Paramount bumped up its latest offer by $1 a share to $31, compared with the offer WBD rejected in December, as well as offering guarantees over financing of the deal. Its improved approach also included a $0.25-a-share fee for every quarter the deal does not close after the end of September and a guarantee of a $7bn break fee if it is not approved by regulators. Paramount also offered to pay the $2.8bn fee owed to Netflix if WBD terminated the original deal.

Shares in WBD were down 2 per cent as Netflix's decision ended the bidding war for thegroup.

The merger talks have been affected by politics as President Donald Trump — who counts Larry Ellison as a strong supporter — frequently weighed in on the deal. The US president also purchased about $2mn worth of Netflix and Warner Bros corporate bonds.

In December, Trump said that Netflix would "have a very big market share" in streaming if it acquired Paramount, adding: "It could be a problem."

Last weekend, Trump called on Netflix to sack former Democratic national security official Susan Rice from its board or "pay the consequences" after she criticised corporate executives who "bent the knee" to the president. On Tuesday, David Ellison attended Trump's State of the Union address as a guest of Republican senator Lindsey Graham.

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Pentagon seeks tools for cyber missions in China

CRISTINA CRIDDLE AND
GEORGE HAMMOND — SAN FRANCISCO
DEMETRI SEVASTOPULO — WASHINGTON

The Pentagon is seeking to make AI-powered cyber tools to identify infrastructure targets in China as part of an effort to improve US capabilities in any future military conflict with Beijing.

The department was in talks with leading AI companies about partnerships to conduct automated reconnaissance of China's power grids, utilities and sensitive networks as well as those of other adversaries, said several people with knowledge of the plans.

The US has already created powerful cyber espionage weapons but is seeking to deploy new AI-powered tools to identify software flaws in opponents' systems that could then be exploited to enhance infiltration and degrade those systems in any conflict.

The proposed system would use AI to penetrate computer networks, map vulnerabilities and integrate potential targets into US war planning, the people added. The Pentagon declined to comment.

OpenAI, Anthropic, Google and Elon Musk's xAI have been awarded contracts worth about $200mn to partner with the US government for military, cyber and security applications. Which companies will be involved in the new cyber initiative is yet to be determined.

The Pentagon's effort reflects recognition in Washington about the increasing importance of cyber operations in any war with China and the view that AI could help tilt the balance. The move also comes at a time of heightened tensions with AI companies over how far their technology should be used in military operations.

Dennis Wilder, former head of China analysis at the CIA, said AI cyber tools would help solve the problem posed by the huge amount of manpower needed to scan and identify possible targets.

"It's equivalent to the thief in the night who tries the front door to homes until they find one that has been left unlocked," said Wilder, now at Georgetown University. "AI-assisted cyber hacking can exponentially increase the number of doors tested and thus allow for much more efficient and accurate mapping of targets for selection."

The Pentagon wants to develop AI tools with the power to exploit flaws in Chinese computer networks

Military cyber experts already conduct work identifying targets, but the envisioned new AI tool would perform these tasks faster and at a higher volume with much less human involvement.

"They have been building cyber offence strategies for infiltrating power grids. You have to build both the offence and the defence, you can't have one without the other," said one of the people familiar with the plans.

Industrials

Bezos project aims to buy and transform tech race laggards

GEORGE HAMMOND, CRISTINA CRIDDLE
AND RAFE ROSNER-UDDIN
SAN FRANCISCO

Jeff Bezos's AI lab is raising tens of billions of dollars to acquire companies affected by the technology, seeking to capitalise on the disruption that the Amazon founder anticipates will reshape the industrial sector.

Project Prometheus, the code name for a new company led by tech billionaire and former Google executive Vikram Bajaj, raised $6.2bn late last year — funding that valued the business at about $30bn, not including the new investment, according to two people with knowledge of that deal.

That money, from investors including Robert Nelsen, founder of Seattle-based ARCH Venture Partners, will support Prometheus' bid to use AI to transform manufacturing and industry, according to people familiar with the matter.

The group is separately in new funding talks for a holding company that would invest in groups Bezos and Bajaj anticipate will be hit by its technology.

According to two people with knowledge of the plans, the new holding company would serve as a "manufacturing transformation vehicle", with tens of billions available to acquire businesses.

Investors including Thrive Capital and General Catalyst have launched vehicles to buy traditional businesses in AI-affected industries, hoping to use technology to improve their margins. But Bezos' plans dwarf those efforts.

Prometheus is in early discussions with a number of big sovereign wealth funds, including the Abu Dhabi Investment Authority, about investing in the holding company.

Bezos was also talking to JPMorgan chief Jamie Dimon about investing, according to those with knowledge of the talks. That investment would come through the bank's $10bn fund for its Security and Resiliency Initiative, which aims to reinforce American supply chains in critical industries. Bezos is an adviser to the initiative.

Prometheus aims to build AI systems that go beyond large language models, with the ability to map the real world and understand design and engineering.

Prometheus, JPMorgan and the ADIA declined to comment.

Additional reporting by Madhumita Murgia and Tim Bradshaw in London and Joshua Franklin in New York

Technology. Content ownership

Evidence that AI 'memorises' copyrighted novels brings cliffhanger moment for labs

Studies showing models store training data have implications for dozens of pirating lawsuits

MELISSA HEIKKILÄ — LONDON

The top AI models can be prompted to generate near-verbatim copies of best-selling novels, raising fresh questions about the industry's claim that its systems do not store copyrighted works.

A series of recent studies has shown that large language models from OpenAI, Google, Meta, Anthropic and xAI memorise far more of their training data than previously thought.

AI and legal experts told the FT that this "memorisation" ability could have serious ramifications for AI groups' battle against dozens of copyright lawsuit, as it undermines their core defence that LLMs "learn" from copyrighted works but do not store copies.

"There's growing evidence that memorisation is a bigger thing than previously believed," said Yves-Alexandre de Montjoye, a professor of applied mathematics and computer science at Imperial College London.

AI groups have long argued that memorisation does not happen. In a 2023 letter to the US Copyright Office, Google said "there is no copy of the training data — whether text, images, or other formats — present in the model itself".

The AI industry also claims that training models on copyrighted books is "fair use", arguing that the technology transforms the original work into something meaningfully new.

But a study published last month showed that researchers at Stanford and Yale universities were able to strategically prompt LLMs from OpenAI, Google, Anthropic and xAI to generate thousands of words from 13 books, including *A Game of Thrones*, *The Hunger Games* and *The Hobbit*.

By asking models to complete sentences from a book, Gemini 2.5 regurgitated 76.8 per cent of *Harry Potter and the Philosopher's Stone* with high levels of accuracy while Grok 3 generated 70.3 per cent. They were also able to extract almost the entirety of the novel "near-verbatim" from Anthropic's Claude 3.7 Sonnet by jailbreaking the model, where users can prompt LLMs to disregard their safeguards.

It builds on a study from last year that found "open" models, such as Meta's Llama, memorise huge parts of particular books in their training data.

AI experts were previously unsure whether closed models, which tend to have more safeguards that prevent them from generating unwanted content, would also be prone to large-scale memorisation.

"It was a surprise that they could memorise entire texts" despite guardrails, said A Feder Cooper, a researcher at Yale, who was part of the study.

AI labs say their systems do not store copyrighted books — Getty Images/Mint Images

Researchers have not yet worked out why LLMs memorise things that appear in their training data. It also remains unclear how much of the training data is evident in the outputs they generate.

Memorisation could also have serious implications in other sectors such as healthcare and education where leakage of any training data could lead to privacy and confidentiality issues.

Legal experts said it could potentially create a significant liability for AI groups regarding copyright infringement as well as ramifications for how AI companies train their models and the costs of developing them.

The research findings "could present a challenge to those who argue that the AI model does not store or reproduce any copyright works", said Cerys Wyn Davies, an intellectual property partner at law firm Pinsent Masons.

Whether or not AI models memorise their training data has played a part in recent legal battles over copyright. A US court last year found that Anthropic's training of LLMs on some copyrighted content could be considered fair use as it was deemed "transformative".

But it determined that storing pirated works was "inherently, irredeemably infringing", which then led the AI group to pay $1.5bn to settle the lawsuit.

In Germany, a ruling last year found that OpenAI had infringed on copyright because its model had memorised song lyrics. The case, brought by GEMA, an association representing composers, lyricists and publishers, was considered a landmark ruling in the EU.

Rudy Telscher, a partner at law firm Husch Blackwell, said reproducing an entire book without jailbreaking is "clearly a copyright violation."

But "it's a matter of whether this is happening enough that [AI models] could be vicariously liable for the infringement", he added.

Anthropic said the jailbreaking technique used in the universities' research was impractical for normal users and would require more effort to extract the text than just purchasing the content.

The company also added that its model does not store copies of specific datasets but learns from patterns and relationships between words and strings in its training data.

xAI, OpenAI and Google did not respond to requests for comment.

The fact that AI labs have put safeguards in place to prevent training data from being extracted means they are aware of the problem, said Imperial's de Montjoye.

Ben Zhao, a computer science professor at the University of Chicago, questioned whether AI labs needed to use copyrighted content to create cutting-edge models in the first place.

Zhao said: "Whether the technical result can be done or not, it's still a question of should we be doing this? The legal side should eventually hold their ground and really be the arbiter in this whole process."

Technology

Silicon Valley staff press bosses to back Anthropic

Thousands of workers urge tech companies to refuse autonomous arms contracts

STEPHEN MORRIS AND
GEORGE HAMMOND — SAN FRANCISCO
MADHUMITA MURGIA — LONDON

Amazon, Google and Microsoft staff are urging executives to back Anthropic in its escalating dispute with the Pentagon, pressing them to refuse any contracts that would enable autonomous weapons or mass domestic surveillance.

In a letter yesterday seen by the FT, worker groups representing thousands of tech employees said they would oppose any effort to dilute guardrails adopted by the AI start-up after its chief executive Dario Amodei rejected what he described as a "final offer" to continue supplying the US military.

"We know [the Pentagon] will rapidly seek to onboard other models without these guardrails in place, regardless of whether they try to force Anthropic to comply," the letter reads.

"We are writing to urge our own companies to also refuse to comply should they or the frontier labs they invest in enter into further contracts with the Pentagon," the letter said.

The intervention widens a stand-off that has prompted US defence secretary Pete Hegseth to threaten to rip up Anthropic's contracts and consider cutting it out of defence supply chains unless it backs down, raising the prospect that rivals could step in.

Emil Michael, under-secretary of defence for research and engineering, yesterday suggested a deal to defuse the situation was still possible.

"I'm open to more talks and I told them so," Michael told Bloomberg TV, claiming the Pentagon had already made a proposal with "a lot of concessions to the language that Anthropic wanted". He said that Hegseth was due to make a decision later yesterday.

OpenAI's chief Sam Altman told staff on Thursday night that he was working to broker a peace between rival Anthropic and the Pentagon, according to two people familiar with the matter, as first reported by the Wall Street Journal.

The dispute is triggering a broader revolt across Silicon Valley, with rank-and-file engineers warning that the use of autonomous AI for deadly military operations could cross a red line.

"Executive leadership at Google, Microsoft and Amazon must reject the Pentagon's advances and provide workers with transparency about contracts with other repressive state agencies," the letter adds, referring to the Department of Homeland Security and Immigration and Customs Enforcement.

Signatories to the letter include the 700,000-member Communications Workers of America, the Alphabet Workers Union, a group of DeepMind staff in London, Amazon Employees for Climate Justice and the umbrella pressure group No Tech for Apartheid.

Microsoft declined to comment. Google and Amazon did not immediately respond.

Google and Amazon have both made multibillion-dollar investments in Anthropic, and Microsoft struck a $30bn cloud-computing deal with the Claude chatbot maker in November. Microsoft also owns 27 per cent of OpenAI.

Anthropic is at present the only AI group approved to work on classified missions, said an administration official, who added that Claude remained the best model for military use.

Ejecting Anthropic from government contracts would present a commercial opportunity for rivals. OpenAI, Google and Elon Musk's xAI, which were each awarded $200mn contracts with the defence department last year, are all in discussions with the Pentagon to expand into classified missions, according to people familiar with the talks.

xAI is nearing an agreement allowing the military to use its Grok model without restrictions. Google has not finalised its classified contract or taken a public stance on domestic surveillance and autonomous weapons.

OpenAI was discussing a deal that would also have technical exemptions on "domestic surveillance and autonomous offensive weapons", Altman told staff on Thursday.

AI researchers and executives have expressed alarm at the Pentagon's threats. They are concerned about the precedent of banning Anthropic from military contracts as a supply-chain risk or of co-opting its models.

Mark Chen, OpenAI's chief research officer, told the FT the company did not rule out signing Pentagon contracts, but that his teams had held constructive debates on the topic of red lines in the usage of AI.

See Lex

China's dancing robots step up to mark in TV showcase

Spotlight

Robots perform a martial arts routine at the televised Spring Festival Gala in Beijing this month. Companies whose products feature in the show are seen as holding favoured status — VCG via Getty Images

Robots were the most talked-about characters in China's biggest TV gala of the year — and the businesses behind them are now in the spotlight.

State television ushered in the lunar new year with comedy sketches, choreography and martial arts performed by humanoid robots.

The companies whose products feature in the annual television special — often a showcase for the latest technology — benefit from exposure and the broader perception that they have the backing of Beijing. Within hours of the broadcast, orders of robot-related products on ecommerce platform JD.com had more than doubled, according to analysts at Morgan Stanley.

"The Spring Festival Gala is an amplifier," Jiang Zheyuan, the 28-year-old founder of Beijing-based Noetix, which exhibited its robots during the gala, told local media. "If you do well you'll become famous overnight. If you do poorly, you'll just humiliate yourself."

Companies are eager to show possible commercial applications for humanoid tech, arguing that as the population ages, robots could be an answer to labour shortages in factories and the service sector.

Analysts caution this may be some way off. Last year, less than 20 per cent of humanoid robot shipments were used in commercial applications such as manufacturing or services, noted Morningstar analyst Cheng Wang. Most were used in entertainment, performance, education and research.

Unitree's 'drunken kung fu'

At last year's lunar new year gala, Hangzhou-based producer Unitree's H1 robot featured in a banner-waving dance display, rocketing the company to national prominence. Unitree was the second-largest humanoid robot producer by deliveries last year, according to Omdia.

Just one year later, the technology has already hugely advanced. A team of its silver G1 humanoids performed an array of acrobatics, including backflips and — strikingly — a bout of "drunken" kung fu, a fluid fighting style made famous by the monks of the Shaolin Temple.

> 'The Spring Festival Gala is an amplifier. If you do well you'll be famous overnight'

While analysts stress that robots in the performance, like all of those at the gala, were likely to have been preprogrammed, they agree that the fluidity of the G1's movement, its co-ordination with numerous other bots and human performers and its balance were impressive.

"Unitree's G1 may be the best hardware platform [and] perhaps the robot model with the best dynamic capability in the world," said Marco Wang, an expert at Interact Analysis, noting that the robot had become the industry standard for researchers of bipedal movement.

The robots, Wang noted, also appeared to undertake more "generalised" tasks, such as correcting their posture.

In an interview with state broadcaster CCTV, Unitree founder Wang Xingxing noted that over the past year "the technology of robots in our company and throughout China improved very quickly". He added that he hoped these robots could be used to perform dangerous or physically arduous tasks for humans.

Galbot's multifunctional hands

Galbot's silvery humanoid robot can fold T-shirts, retrieve a bottle of water from a shelf and roll walnuts about in its hands.

Developing multifunctional hands has been a major challenge for robot makers, requiring advanced sensitivity and a high density of mechanical components. The Beijing-based company says its robots can be used for household tasks or in retail contexts such as shops and pharmacies.

Wang, at Interact Analysis, said the pre-recorded nature of Galbot's segment of the gala made it difficult to judge how commercially viable the company was or to differentiate it from its competitors.

But Galbot, backed by Chinese battery giant CATL, also showed its humanoid picking up irregular shards of broken glass. This, experts said, made it clear the performance was far more than simply staged movement.

MagicLab's robot dogs

At the spring gala, MagicLab's humanoid robots danced to a pop song whose title translated to "the future of intelligent manufacturing". The future, however, may yet lie with an army of robot dogs dressed in panda disguises for a dance routine.

The simultaneous display of hundreds of its "MagicDogs" at a separate venue signalled that the robot maker, which is based in the affluent eastern city of Wuxi, had made strides in co-ordination. MagicLab advertises its larger model robot dogs as having industrial uses, touting their ability to carry heavy loads and navigate difficult terrain. Other companies such as Unitree have promoted the use of robot dogs in hazardous scenarios, including firefighting. Chinese state TV has broadcast footage of robot wolves being used in military assault drills.

However, MagicLab sees this model's main potential use case as emotional support, or caring, much like a pet. Quadrupeds may yet be rolled out faster than humanoids, experts said.

Noetix's caring companions

In Noetix's sketch, an exasperated grandson says "anything they can do, I can do!" to his grandmother, who keeps four robot companions at home. Two of the smaller robots promptly perform on-the-spot backflips.

The real star of the sketch, though, is a robotic reproduction of Cai Ming, a famous Chinese comedian, in the role of the grandmother, complete with a realistic human face.

In this sketch, the Morgan Stanley analysts note, it is the face that is the real innovation, while the bots signal ambitions to introduce humanoids in caring and service sector roles.

"Realistic facial expression and presence could become a differentiated wedge in household and eldercare scenarios, where perceived empathy, comfort and companionship can drive adoption as much as task performance," the analysts say.

William Langley in Guangzhou

See Markets

Technology

OpenAI secures funding of up to $110bn in move towards Wall St IPO

GEORGE HAMMOND — SAN FRANCISCO

OpenAI has closed a blockbuster funding round that could raise as much as $110bn and values the ChatGPT maker at $730bn, as the AI start-up tries to wrest back its lead from rivals Anthropic and Google.

Nvidia, Amazon and SoftBank all participated in the fundraising, which marks a stepping stone towards an initial public offering as early as the end of this year, according to people with knowledge of its plans.

Yesterday's funding round dwarfs a $30bn deal clinched by Anthropic this year and a $41bn investment in OpenAI in 2025 — at the time the largest start-up investment.

It gives further evidence of investors' appetite to fund lossmaking AI groups in spite of bubble concerns.

Nvidia and SoftBank have each committed $30bn, to be paid in three instalments. Amazon will invest $15bn initially and a further $35bn either when OpenAI goes public or manages to build the much more powerful AI dubbed "artificial general intelligence".

Amazon's investment is part of a wider strategic partnership announced yesterday that will see OpenAI spend $100bn on the Big Tech group's computing power and chips over eight years, on top of an existing $38bn contract.

The pair will also develop a custom AI model for Amazon's consumer products. Microsoft, OpenAI's largest single shareholder, did not participate in the funding round.

OpenAI said its deal with Amazon did not affect Microsoft's "exclusive licence and access to intellectual property across OpenAI models".

A further $10bn in primary equity is expected to come from sovereign wealth funds and investment firms, according to a person close to the matter.

The new capital adds to about $40bn OpenAI holds on its balance sheet, girding it for continued losses until 2030, when executives forecast being free cash flow positive for the first time.

Much of the capital raised by OpenAI will be reinvested into running data centres and buying chips and cloud services from the Big Tech companies participating in the round.

The OpenAI Foundation, spun off from the company last year, will sell some of its $180bn stake in the for-profit business on the secondary market if there is more investor demand, said the person with knowledge of the plans. It could sell up to $10bn of stock to fund hiring and grant-making, they said.

The start-up, led by Sam Altman, was last valued at $500bn as part of an employee stock sale in October last year.

OpenAI is in a contest with Google and xAI to develop AI tools for consumers and has increasingly focused on building AI systems for businesses too, an area where Anthropic has established an early lead.

> The round dwarfs a $30bn deal clinched by Anthropic this year and a $41bn investment in OpenAI in 2025

The group expects to generate half of its revenue from enterprises by the end of this year, according to a senior executive, up from about 40 per cent today.

OpenAI's revenues were roughly $13bn last year and are forecast to hit $30bn this year before rising to more than $60bn in 2027, according to a person with knowledge of its finances.

That forecast relies on securing computing power to train and run its models. In a flurry of deals last year, OpenAI committed to purchase roughly $1.4tn of computing power over eight years.

Those plans have been cut back after a mooted long-term deal with Nvidia, which would have seen the chipmaker invest $100bn into OpenAI, which in turn would have purchased millions of AI processors, was abandoned.

OpenAI's purchase commitments until 2030 now total about $600bn, according to a person with direct knowledge of the deal.

See Lex & The Long View

BUSINESS
WEEK IN REVIEW

Hot property

- **Microsoft** is on the hunt for a new London headquarters while insurance broker **Lockton** and trading firm **Jane Street** are also seeking new City bases amid a shortage of top-quality office space in the UK capital. The US tech group is focusing on sites along the Elizabeth Line.

- **Novo Nordisk** is halving the US list price of its most popular weight-loss drug as the Danish drugmaker struggles to compete with rival **Eli Lilly**. The wholesale US price of Wegovy will be cut by 50 per cent from 2027. Diabetes drug Ozempic will drop by 35 per cent.

- **US banks** generated record profits last year of almost $300bn as the industry paid lower levels of interest to savers while benefiting from an uptick in lending activity and benign credit losses.

- **Breitling**'s private equity owners have slashed the valuation of the Swiss watchmaker to as little as half its 2023 level, as performance has faltered under CVC and Partners Group's joint ownership.

- The president and chief executive of the **World Economic Forum**, Børge Brende, has resigned after an investigation by the organisation into his links with child sex offender Jeffrey Epstein. Brende had led the organisation, known for its annual summit in Davos, for more than eight years.

> Breitling's owners have cut the Swiss watchmaker's valuation to as little as half its 2023 level as performance has faltered

- Jamie Dimon will on Monday seek to persuade investors in **JPMorgan Chase** that spending $2bn a week is necessary to drive the bank's future growth, having previously told shareholders to "trust him" that the investment would pay off.

- The head of one of **Amazon**'s key artificial intelligence labs has left the company after two years in the job. David Luan on Tuesday said he was leaving at the end of the week to "cook up something new". He had been responsible for overseeing the group's agentic AI service, Nova Act.

- **Stellantis** has warned of a bigger hit from President Donald Trump's trade war this year as the carmaker seeks to engineer a turnaround with the revival of petrol and diesel models in the US and Europe. The owner of the Peugeot, Fiat and Jeep brands said that charges to reset its EV strategy had ballooned to €25.4bn following a €22bn writedown this month.

50%
Novo Nordisk's planned cut in the wholesale US price of Wegovy

$300bn
Record profits generated by US banks last year on a lending revival

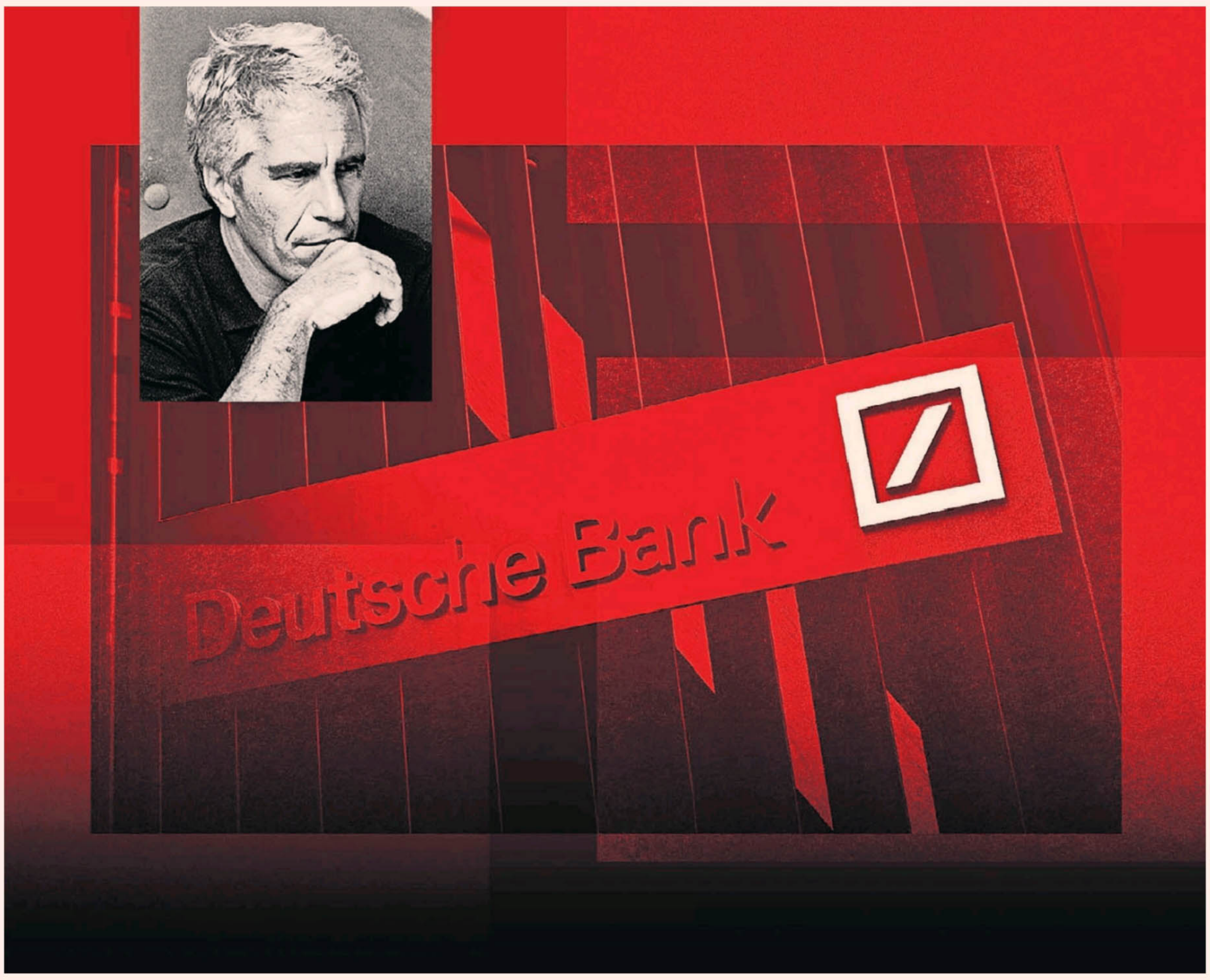
- **Uber** has set up a new initiative to serve a growing number of providers making the leap into autonomous vehicles in an attempt to diversify revenue streams and position itself at the centre of the emerging robotaxi market.

- **Nvidia** delivered blockbuster earnings and a bullish forecast on Wednesday, as chief executive Jensen Huang sought to dispel fears over the durability of an AI boom that has made the chipmaker the world's most valuable company. Nvidia forecast revenue of $78bn for this quarter, beating forecasts of $72.1bn, as its profits surged to a record $120bn last year.

Deutsche allowed Epstein to send money to ‘models’ despite compliance concerns

DoJ files show German lender overlooked internal warnings in its eagerness to manage convicted sex offender’s millions

ROBERT SMITH, ORTENCA ALIAJ, COSTAS MOURSELAS AND SIMON FOY
LONDON
FLORIAN MÜLLER — FRANKFURT



One of Jeffrey Epstein’s many trusts with Deutsche was linked to Ghislaine Maxwell, below; Epstein’s links to Apollo’s Leon Black, bottom, helped to make him an attractive client
FT montage/Getty Images; Andrew Savulich/NY Daily News Archive via Getty Images; Patrick T Fallon/Bloomberg

In May 2018, Deutsche Bank compliance officers demanded information about a US financier’s transfer of thousands of dollars to a Moscow bank.

The ultra-rich client’s relationship manager replied that he was simply covering school tuition for a “friend”.

When the anti-money-laundering team asked why an account intended to cover payroll costs was being used for a Russian student’s expenses, the Deutsche banker explained that for “one-off transfers”, the financier’s staff had “the flexibility to use any account they like”.

The client was Jeffrey Epstein, who had shifted hundreds of millions of dollars to Germany’s largest bank after JPMorgan cut him off in 2013.

Deutsche frequently allowed the convicted sex offender to send money overseas to cover young women’s expenses, later telling prosecutors he had sent roughly $875,000 to “ostensible foreign models” during the almost six years in which it oversaw his finances.

The bank has already paid out $225mn in Epstein-related fines and settlements as well as compliance failings linked to a Russian money-laundering scheme. It told the FT it acknowledged its “error of onboarding Epstein in 2013” as well as the “weaknesses” in its processes that had since been “systematically tackled”, noting its deep regret over its association with him.

But tens of thousands of internal emails and documents released by the US Department of Justice as part of the Epstein files paint for the first time a vivid picture of how the German lender rolled out the red carpet for the serial sexual abuser.

In 2012, Anshu Jain, Deutsche’s then co-chief executive, made wealth management expansion a top priority.

As it looked to poach elite private bankers from US rivals, it alighted on JPMorgan’s Paul Morris, whose contact book was stacked with super-rich clients — including Epstein.

That October, Morris told Epstein he was jumping ship. Within weeks of joining Deutsche he was arranging meetings with Epstein and by spring 2013 conversations were in full flow about the paedophile moving his business to the German lender.

A high-risk client with a criminal conviction would typically require vetting by a reputational risk committee. But in May 2013, Chip Packard, then co-head of Deutsche’s US wealth management business, told colleagues one of the bank’s top lawyers and a senior member of its US anti-money-laundering team had suggested this was unnecessary.

“We can move ahead so long as nothing further is identified through [know your customer] and AML client adoption,” he wrote.

The discussions were timely for Epstein, who in August 2013 was informed he was being cut off by JPMorgan, forcing him to transfer hundreds of millions of dollars elsewhere.

“I am going to move all my accts to you and db,” Epstein wrote to Morris that month.

“Jeffrey, terrific!” Morris replied. “I appreciate your faith and trust.”

Morris told Packard days later that Epstein would be moving more money “than initially thought”. After $180mn arrived in October, Packard wrote to Morris: “Congrats on getting Epstein funded!”

As 2013 drew to a close, Morris sent new year messages to Epstein as well as another old JPMorgan client: Ghislaine Maxwell, the British socialite who would later be imprisoned for grooming teenage girls for the financier.

Having “won” Epstein’s account from JPMorgan in 2013, as Deutsche bankers described it internally, the lender sought to use his connections to deepen its foothold among the ultra-rich.

Epstein “has many important relationships”, Caroline Kitidis, then a senior banker in Deutsche’s wealth management division, wrote to colleagues in January 2014.

Kitidis said she had met Leon Black, co-founder of Apollo Global Management, at Epstein’s home and that he had $500mn of cash “he wants to put to work”. Other prospects included the former US Treasury secretary Lawrence Summers.

“In short, a very good opportunity — we think this is hopefully a Tier 1 relationship,” Kitidis wrote of Epstein.

Notes from a September 2015 meeting with his Deutsche advisers show Epstein encouraged the bank to rethink its approach to serving billionaires, saying that lenders did not offer “premier wealth planning services”.

Internal Deutsche documents highlight the weight attached to Epstein’s ties to Black. One described the Apollo co-founder as a Deutsche client since April 2014, having been referred by Epstein. In another, a banker wrote that Epstein would have the “authority to transact on Leon’s behalf”.

The complex links between the two men’s finances later triggered a compliance alert at Deutsche when a $22.5mn payment from an entity that owned Black’s yacht to another that ostensibly managed “Epstein’s aeroplanes” puzzled the bank’s AML officers.

Deutsche’s relationship with Black remained limited, however — by 2017 it was managing just $255,000 for the multibillionaire.

While Morris won plaudits for bringing Epstein to the bank, some staff were uneasy. One junior banker who worked on Epstein’s account later told the FBI she had relayed her concerns to human resources. She recalled the HR manager’s reply: “You feel uncomfortable doing the job you were hired to do?”

Many at Deutsche were keen to tap Epstein’s network of contacts, but managing the wealth of a convicted sex offender with an appetite for complex trades presented challenges. Bankers dealt with repeated compliance alerts related to the shifting web of associates linked to his myriad trusts.

One in February 2014 flagged that Maxwell — a beneficiary of a trust Deutsche banked — was an alleged “co-conspirator in Epstein’s illegal activities”.

Epstein’s penchant for bets on everything from stocks to currency derivatives offered the prospect of substantial trading revenues

A year later the risk team flagged allegations surrounding Epstein and then-prince Andrew Mountbatten-Windsor. Both were resolved after explanations from bankers, with Morris noting that “stories about Prince Andrew have been popping up in the press for years”.

Epstein’s penchant for bets on everything from stocks to currency derivatives offered the prospect of substantial trading revenues for Deutsche.

The bank signed him up to its “Key Client Partners” group, which provided “innovative, personalised investment solutions” to select clients worth more than $100mn. But friction quickly emerged.

A Deutsche client profile of Epstein described him as “one of our most sophisticated clients” but also ‘one of our most challenging . . . He trades like a hedge fund does, but isn’t as accessible or consistent”.

Deutsche traders often chased Epstein by email to confirm multimillion-dollar trades, while Epstein and his longtime lieutenant Richard Kahn would frequently criticise their “silly” mistakes.

By 2015 Epstein’s complaints had intensified, and he warned Morris in May that he had given one Deutsche trader “a very hard talking to”.

Just over a year later, Morris left the bank, severing the connection that had brought Epstein to Deutsche. It continued to manage his accounts but in early 2017 stopped allowing him to trade sophisticated financial products.

More serious issues were emerging. That spring, Deutsche’s compliance team filed its second suspicious activity report in less than a year, warning regulators that Epstein’s lawyer appeared to be cashing cheques on separate days to avoid a reporting threshold.

“Given that this is the second time this has occurred, we should have a discussion about the future of this account,” one compliance officer wrote.

But no action was taken and months later Deutsche bankers approved an increase in Epstein’s debit card withdrawal limit from $1,000 to $12,000.

The New York State Department of Financial Services later determined that Epstein was on average withdrawing $200,000 in cash a year from Deutsche. It said that while it was unclear whether the money was used “to cover up old crimes, to facilitate new ones, or for some other purpose”, the bank’s lack of recognition of the risk constituted “a major compliance failure”.

Payments to young women in eastern Europe and Russia also prompted internal debate.

Deutsche’s compliance team in March 2017 considered a review of Epstein’s accounts after he said one beneficiary of a wire transfer was a “Russian model” based in Moscow.

But they decided against it, with one team member explaining that because “this type of activity is normal for this client it is not deemed suspicious”, while confirming the woman had an online modelling profile.

Deutsche would later tell prosecutors it had processed payments to models through overseas companies, such as “Comfort Corporation”, which it had been told were educational establishments. It also sent $80,000 on Epstein’s behalf to the agency of model scout Jean-Luc Brunel, who later died in prison while under investigation for rape and procuring girls for Epstein.

In summer 2017, Epstein hired Paul Barrett, another of his former private bankers at JPMorgan, as his in-house trader. Deutsche had itself earlier tried to poach Barrett and, with a familiar face now in place to handle Epstein’s trades, re-established his trading lines.

Relationship manager Stewart Oldfield became Epstein’s main banker at Deutsche and sought to rebuild ties with the financier’s close-knit team. In May 2018, he invited Barrett and Kahn to join a conference call hosted for all US wealth management clients by newly appointed chief executive Christian Sewing, although Deutsche said its records showed “neither Epstein nor people from his firm joined the information event”.

“I’ve managed to salvage and massively improve this relationship,” Oldfield wrote later that year, adding that Epstein was “now the largest trading counterparty of the KCP capital markets group”.

Deutsche’s client profile for Epstein that year noted that it could potentially increase its business with the financier “to more than $1mn of trading revenues”.

In early 2018, Epstein contacted Oldfield with an urgent request: he needed to open a bank account for a new trust in just 10 days. Epstein already held close to $225mn at Deutsche across dozens of accounts. The bank’s private wealth team sprang into action to obtain executive committee sign-off.

A frantic email exchange followed with the subject line: “RUSH Exco approval needed”. Oldfield stepped in to support a more junior banker’s request: “Client is looking to fund this account as soon as possible. Please approve when able.”

Request forms listed Epstein’s conviction for soliciting prostitution as well as an insider trading case that he had settled. He was also classed as politically exposed over his “close relationship” with both former US president Bill Clinton and Mountbatten-Windsor.

Patrick Campion, then head of Deutsche’s US wealth management franchise, approved the account for the so-called Caterpillar Trust.

Another banker told her superiors that “the reason for the rush is for an upcoming acquisition”.

Yet even one of the entity’s own trustees was unclear on its purpose.

“What is the Caterpillar Trust for?” Epstein’s longtime assistant Lesley Groff asked one of the financier’s accountants, adding: “I’m signing but not really understanding my role.”

The accountant, Bella Klein, explained that a bank account was needed to “park money” from upcoming asset sales, assuring her the signature was a “formality”.

As media scrutiny of Epstein intensified, Oldfield repeatedly batted away compliance. In July 2018 he complained that some of their requests seemed “unreasonable”, adding that Epstein had been “signed off on repeatedly by management”.

By the end of the year the headlines had become harder to ignore.

When Oldfield asked a senior risk manager, Kimberly Hart, for a call so he could explain “the need for yet another email” about setting up a brokerage account for Epstein’s “Butterfly Trust”, she flagged a Miami Herald investigation into Epstein’s alleged sex trafficking operation.

Hart also noted a 2016 Daily Mail article documenting a “steady stream” of models going in and out of Epstein’s New York townhouse, several of whom shared names with beneficiaries of the trust, and asked: “What do they do for Jeffrey Epstein?”

After internal deliberation, during which Oldfield noted that Epstein brought in more than $1mn in annual revenues, the banker contacted his client on December 21 to let him know Deutsche was ending the relationship. Epstein’s team had until the end of February to move the funds elsewhere.

It would not be a clean break. Oldfield later granted deadline extensions and to avoid delaying transfers told compliance new KYC checks were not necessary as Epstein was leaving the bank.

In April 2019, one of Epstein’s accountants emailed Deutsche requesting that $7,500 worth of euros be sent to her and that €50,000 be delivered to the lawyer whose withdrawals had been flagged by compliance years earlier.

“This is a fairly typical withdrawal for them,” Oldfield told compliance. “Jeffrey has an apartment in Paris and likes to have cash with him when he travels there.”

Around this time, Oldfield agreed to assist with due diligence queries from a Liechtenstein bank.

Epstein’s Belarusian girlfriend Karyna Shuliak was trying to buy a $23mn Marrakech “palace” through one of Epstein’s trusts, but its accounts at Deutsche were empty and the seller’s banker wanted proof of funds.

Kahn told Epstein that Oldfield had suggested “redacting” financial statements of the trust’s parent companies to “show significantly more assets”. After a call between Oldfield and the Liechtenstein banker, Kahn asked the Deutsche banker to “confirm you did not disclose Mr Epstein’s name”.

“There was no discussion of any names,” Oldfield reassured Kahn. “Not even the name of the trust.”

The following month, Oldfield sent a letter to the Liechtenstein banker stating that the trust had held accounts at Deutsche since 2013 and that the bank was “never aware of any AML problems relating to the operation or use of its accounts”. The banker replied that the letter was insufficient, however, requesting a confirmation of its current account balance.

While the Moroccan deal stalled, Oldfield kept the payments flowing.

“They’ve promised me they will be fully out of here by May 6, but hopefully by end of April,” he wrote to a colleague that month. “So keep helping them send wires out.”

Epstein was arrested on July 6 and charged with the sex trafficking of minors. His Deutsche accounts were virtually empty but many remained open. Oldfield chastised colleagues the following day, saying “these accounts were supposed to be closed ages ago”.

Deutsche told the FT that it had “worked to ensure that Epstein’s assets were transferred out of the bank” in the months after it notified him it would close his accounts.

It would later fire Oldfield for an alleged “lack of expected . . . diligence for a particular client”, according to regulatory filings.

Oldfield did not respond to a request for comment. Deutsche declined to comment on his dismissal.

On July 8, New York prosecutors accused Epstein of sexually exploiting “a vast network of underage victims”. The same day, Hart sent an email detailing dozens of Epstein-related accounts that were still open, with the subject line: “URGENT!!! Need to close accounts ASAP”.

They contained a grand total of $33.77. One banker noted that they would have to write him a cheque.

Airlines

IAG says pre-Covid demand is 'history'

BA owner reports growth in business travel but does not expect to meet earlier levels

PETER CAMPBELL — LONDON

The owner of British Airways has cautioned that the level of business travel seen before the pandemic is "ancient history", despite a recovery in corporate spending boosting its profits over the past year.

International Airlines Group said yesterday that business travel, which across the industry fell steeply during Covid-19, was growing strongly but would never reach levels seen before the 2020 pandemic. Finance chief Nicholas Cadbury said: "We're trying to move away from comparing ourselves to 2019, I think that's kind of ancient history now," although he added that corporate demand was "strong".

Lower spending levels by businesses compared with 2019 have been more than offset by the rising numbers of people spending their own money on premium seating, a trend that helped profits at IAG rise more than a quarter last year.

The group, which also includes Aer Lingus and Iberia, reported pre-tax profits of €4.5bn, an increase of 26 per cent, while revenues were 3.5 per cent higher at €32bn. This was helped by falling fuel costs and by passengers who spent money on premium seats, with US business travel to Europe being particularly strong.

IAG said demand to fly BA across the Atlantic "was robust throughout the year, particularly in its premium cabins". The route is the company's most significant profit driver.

It added that the outlook for travel continued "to be supportive", particularly in its core markets. The company said it had "strong" bookings across both the north and south Atlantic.

BA said it was boosted in recent weeks by the Winter Olympics, with US travellers to Italy going through Heathrow.

There had been concerns last year that transatlantic traffic would suffer from European reticence about travelling to the US during President Donald Trump's second term.

Air France-KLM said the strong US dollar was keeping some Europeans away but that US demand to Europe was growing.

The number of BA passengers carried across the north Atlantic fell 0.5 per cent to 13.3mn during the year, IAG said yesterday. The group reported that "demand in northern Europe has been weaker, exacerbated by higher costs to operate in those markets".

BA reached its target profitability of 15 per cent but "still has a lot more to deliver, in particular in its commercial systems rollout and continued operational efficiencies", it said.

The airline is introducing a new passenger app while its first flight with Starlink WiFi will take place next month.

The price of jet fuel, which is typically the highest cost for an airline, had been "very volatile", said Cadbury.

IAG's expectations for fuel costs this year was €7bn at the end of December but had since risen to €7.4bn "following the recent escalations and tensions in the Middle East".

The group will return another €1.5bn of excess cash to shareholders, starting with a €500mn buyback, and said it expected "significant further excess cash returns in future".

Insurance

Former L&G boss to chair Brookfield's Just Group

LEE HARRIS — LONDON

Brookfield has hired Sir Nigel Wilson as chair of Just Group, tapping an industry veteran to lead the life insurer as it prepares to push for growth in the UK retirement market.

The Canadian private capital group has hired the former Legal & General boss for the role, according to two people familiar with the decision, after striking a £2.4bn deal for Just last year.

The move comes as Just faces steep competition in its core market of pension risk transfer deals, or so-called bulk purchase annuities, in which companies pay insurers to take on their financial obligations to retirees.

Yesterday, Just's chief executive David Richardson pointed to an "increasingly competitive" landscape in pension risk transfer as it reported a 40 per cent drop in underlying operating profit.

Brookfield's takeover — which is still awaiting regulatory approval and is expected to close in the first half of this year — came amid a flurry of bids by foreign private capital groups for UK life insurers.

Apollo-backed insurer Athora announced a £5.7bn takeover of the Pension Insurance Corporation in July. In December, Utmost Group announced the sale of its bulk purchase annuities division to JAB Insurance, while Sixth Street and KKR are among the firms that have held talks about investing in Phoenix Group's BPA business.

The new entrants are expected to intensify competition for assets deemed suitable by regulators to back obligations to pensioners.

The Prudential Regulation Authority has announced plans aimed at helping insurers speed up their investment in long-dated assets such as infrastructure and housing — and is also cracking down on their use of assets held offshore.

Wilson, who spent more than a decade running L&G, led the FTSE 100 insurer's push into investment in housing, infrastructure and other long-term assets across the UK. He was also heavily involved with government reforms of insurance regulation that were aimed at unlocking tens of billions of pounds of investment into the real economy.

He was knighted in 2022 and chairs Canary Wharf Group, where he has argued for more investment in industry.

"I rather expected him to leave the insurance industry and do something slightly broader," one bank analyst said of his appointment by Brookfield, but they characterised it as "basically a private equity appointment" geared at helping Just find suitable private assets, given his experience.

L&G, along with rivals Pension Insurance Corporation and Rothesay, has been a dominant player in the largest bulk purchase annuities deals, while Just has historically specialised in striking deals with smaller pension schemes.

Foreign buyers of pension risk transfer specialists have arrived just as the market has slowed, with more companies last year considering retaining their schemes.

Richardson said Just's pipeline of transactions supported analysts' predictions of a "rebound" in the market.

Underlying operating profit fell 40 per cent to £305mn, compared with £504mn in 2024, after lower new business margins on lower sales, Just said.

Wilson's role would be subject to regulatory approval. He did not immediately respond to a request for comment.

Brookfield declined to comment.

Financial services

Rathbones chief outlines strategy to stem outflows

EMMA DUNKLEY

Rathbones chief executive Jonathan Sorrell has set out a strategy to stem outflows and become "the best wealth manager in the UK by far" by embracing AI and paying more for performance.

Sorrell, who joined the group last year, said yesterday that his initiatives included "increasing financial planning" to "deepen relationships" and "reduce outflows" of customer money.

"I want to be able to tell a friend or a loved one 'you've got to go to Rathbones'," Sorrell told the FT.

The "existential angst" in the industry around the potential of AI to replace advisers was not a threat "if you've got a proposition that's killer", he added.

Sorrell said he wanted to attract more "talent" by introducing a new pay scheme for investment managers and financial planners, which would include more stock awards for reaching growth targets. "It aligns with keeping clients over a long period of time," he said.

Rathbones will use AI to improve "efficiency, insight and the quality of interactions across the business". AI will assist the group's 120 financial advisers by helping to run customer suitability reviews and freeing up adviser time. "We need to add financial planning capacity and AI is clearly going to help us in that regard," Sorrell said.

Sorrell took on the permanent chief executive role in September, after previous roles at Goldman Sachs and listed hedge fund firm Man Group. He is the son of Sir Martin Sorrell, former chief executive of advertising group WPP.

His strategy announcement came as Rathbones reported a 54 per cent increase in profit before tax of £153mn for 2025, in part driven by cost reductions. Shares in Rathbones closed up 2.5 per cent yesterday.

However, the asset manager reported net outflows of £2.1bn, with customers withdrawing money across both wealth and asset management divisions.

Rathbones struck a deal in early 2023 to acquire rival Investec Wealth & Investment UK for £839mn, creating a group that oversaw more than £100bn.

Rae Maile, analyst at Panmure Liberum, said that Rathbones' "organic growth had been consistently poor" but this was now going to be addressed.

Drop goal

Rugby scraps relegation to woo investors

Prize catch: Newcastle Red Bulls and Northampton Saints battle it out last week at Kingston Park in the north-east — Stu Forster/Getty Images

English rugby is scrapping automatic relegation from its top division as part of a "transformational" vision unveiled yesterday that aims to attract more money into the sport.

The new system will mean promotion and relegation between the Gallagher Prem and the second-tier Champ Rugby would switch to a "criteria-based expansion and demotion model" run by a new expansion review group.

Private equity group CVC Capital Partners took a 27 per cent stake in England's top league in 2019.

Governing body the Rugby Football Union said it would create "investable, globally competitive leagues while expanding rugby's fan base" and would boost the women's game.

The existing system "was not delivering financial sustainability, discouraging long-term investment and failing to generate meaningful benefits for the wider rugby ecosystem", the RFU added.

English club rugby has endured a traumatic few years with Wasps, Worcester Warriors and London Irish all falling into administration after running into financial difficulties.

Saracens, one of the most successful teams, were relegated from the top division in 2020 for breaching the league's salary cap.

The English game's solution to scrap automatic relegation goes against one of the pillars of British sport, where teams rise and fall through the divisions on merit.

However, the move will appeal to investors, who can be wary of putting money into sports where one poor season can mean financial catastrophe for a club.

It also moves English rugby closer to a US model where franchises operate within a closed league system.

"This will make rugby union more appealing as an investment proposition, in particular to more international and institutional investors," said James Cross, partner at law firm Hogan Lovells, which represents several investors with an interest in UK sport. Drinks group Red Bull last year bought Gallagher Prem team Newcastle Falcons for a rebrand to Newcastle Red Bulls.

The latest plan involves increasing the top league from 10 to 12 teams in time for the 2029-30 season.

Mike McTighe, chair of the Men's Professional Rugby Board, along with Premiership Rugby and the Rugby Players Association, said the new model would give investors greater certainty and mean "stronger foundations for the whole rugby ecosystem".

RFU chief executive Bill Sweeney accepted that abandoning automatic promotion and relegation was a significant change but that the professional game "must evolve if it is to thrive".

He said: "The previous structure was not delivering the financial stability, investment confidence or wider system benefits the game now requires." *Robert Orr in London*

Sport

Premier League to launch streaming service

JOSH NOBLE AND ROBERT ORR

The English Premier League will launch its own streaming service in Singapore this year and may expand it to other countries, marking the first time the world's most popular club football competition will sell live matches directly to fans.

Speaking on stage at the FT Business of Football Summit in London on Thursday, Premier League chief executive Richard Masters said the service, named Premier League+, would be available for the 2026-27 season.

"For the first time we're going direct to consumer," said Masters. "We're going to be having our own customers — I think that's the big change. That means delving into things like promotion and pricing, all sorts of things. That's why it's an important step for us."

A Premier League streaming platform has been mooted for several years, but this is the first time the league has confirmed concrete plans to launch one. It has developed the service with StarHub, its broadcast partner in Singapore.

While traditional deals with broadcasters, such as with Sky Sports in the UK, would remain the bedrock of the Premier League's media business, Masters said that owning and controlling its own platform provided future "optionality" in certain markets. "We're looking to learn how that might be replicated around the world," he added.

> 'For the first time we're going direct to consumer. We're going to be having our own customers'

The Premier League has enjoyed years of strong growth in its international media rights, particularly in the US through its deal with NBC. Overseas broadcast deals now account for more than half the league's media income.

According to figures from Enders Analysis, the league brought in €2.1bn from such deals last season, compared with €1.4bn for the Spanish, German, Italian and French leagues combined.

The market for live sports rights has been changing rapidly across the world, as leagues and competition organisers look to strike a balance between traditional TV deals and the increasingly important streaming platforms.

Amazon Prime, Apple, YouTube, Disney+ and Netflix all now offer live sport.

This season the top French league, Ligue 1, launched its own direct-to-consumer channel after its broadcast deal with streamer DAZN unravelled. The German Bundesliga sought to raise money from investors to fund a new streaming service but later opted to broadcast live games via a handful of YouTube channels.

The Premier League brought the media production of its matches in-house in late 2024, ending a more than two-decade relationship with sports marketing agency IMG.

Aerospace & defence

Advent considering joining bidders for Senior

IVAN LEVINGSTON AND SYLVIA PFEIFER
LONDON

Private equity group Advent International is among the parties exploring a bid for British engineer Senior.

Advent said yesterday that it was considering an offer for the UK aerospace and defence parts supplier, confirming an earlier report by the FT.

It came after Senior said earlier yesterday that it was in talks with potential buyers and had received multiple offers, sending shares in the FTSE 250 group soaring almost 20 per cent.

Advent, which has pursued UK industrial acquisitions including Cobham and Spectris, is among the suitors exploring an acquisition of Senior, according to people familiar with the matter.

Senior said it had received two all-cash proposals from "potential" bidders and that discussions were "ongoing".

The interest follows a preliminary all-cash proposal from an original suitor on January 14, which Senior said had been unanimously rejected by the board as it undervalued the company and its prospects. Two higher proposals from the same party were rejected this month.

Following these approaches, Senior said it had hired investment banks Lazard and Jefferies to start talks with a "limited number of third parties" and had since received two "further, superior all-cash proposals". Senior declined to comment on the bidders' identities.

Growth engine: in January, aero parts supplier Senior raised its outlook for the second time in two months

Advent said there was no certainty that it would make an offer or, if it did, what the potential terms would be.

The prospect of a takeover battle for Senior sent its shares surging to 308p yesterday, valuing the group at just under £1.3bn. The company has operations in the UK, Europe, the US and south-east Asia. It specialises in making ducts and valves that help control fuel consumption for customers in the aerospace, defence, land vehicle and energy markets.

If Senior is acquired, it would be the latest in a long run of British industrial groups to be taken over in recent years. The sector has been targeted by private equity and industrial buyers: Advent bought Cobham and Ultra Electronics, while Meggitt was acquired by US industrial group Parker Hannifin.

In 2021, Senior rebuffed several offers from US private equity group Lone Star Global Acquisitions that valued it at £840mn. At the time, Senior, along with other aerospace and defence companies, had been hard hit by the slowdown in aviation following the pandemic.

Since then, its shares have rallied as the company has benefited from higher aerospace spending. It raised its annual profit outlook for the second time in two months in January.

Currencies. Rapid appreciation

China's central bank moves to slow renminbi's advance

Pace of change: the People's Bank of China has faced calls from inside and outside the country to let the renminbi strengthen

Jiang Qiming/China News Service/VCG/Getty Images

PBoC makes it cheaper for traders to bet on the country's foreign exchange weakening

WILLIAM SANDLUND — SAN FRANCISCO
JOSEPH COTTERILL — LONDON

China's central bank has moved to slow the renminbi's advance as its rapid appreciation tests Beijing's tolerance for a stronger currency that could threaten its export-oriented economy.

The People's Bank of China yesterday said it would scrap a reserve requirement of 20 per cent for forward contracts selling the renminbi. This makes it cheaper for traders to bet on a weakening Chinese currency.

Beijing tightly manages the renminbi and in recent years has favoured a weaker currency to boost exports.

It has faced calls from inside and outside the country in recent months to let the currency strengthen after racking up a record $1.2tn trade surplus in 2025.

Since the start of the year, the renminbi has strengthened nearly 2 per cent against the dollar, making it one of Asia's top-performing currencies. The pace of appreciation has taken many analysts by surprise.

"They're taking some measures to slow the pace," said Andrew Tilton, chief Asia-Pacific economist and head of emerging market economic research at Goldman Sachs. "They don't want to create a sustained one-way trade for the market."

The PBoC, which manages the currency by setting a daily midpoint around which it can trade up or down 2 per cent, set that point weaker than market expectations yesterday.

It said it would "continue to guide financial institutions" to "maintain the basic stability of the RMB exchange rate at a reasonable and balanced level".

The currency, which was trading above Rmb7 in late December, weakened 0.2 per cent against the dollar to Rmb6.85 yesterday.

Authorities in China frequently intervene to contain market moves they perceive as lopsided or attracting speculative flows.

The reserve requirement that the central bank scrapped yesterday was put into effect in 2022 when the renminbi fell more than 7 per cent against the dollar, to fight depreciation pressure.

Becky Liu, head of greater China strategy at Standard Chartered, said removing it suggested that "the PBoC no longer sees the need to maintain precautionary measures" on depreciation.

Wee Khoon Chong, a senior strategist at BNY, said the move would have limited impact on the exchange rate because there was not significant demand in the market for bets on China's currency weakening. Some renminbi strengthening was widely expected because China's exporters tended to convert more of their dollar earnings back into renminbi in December and January, ahead of the lunar new year holiday, to pay bonuses and salaries to workers.

This leads to a stronger Chinese currency towards the end and beginning of every year.

But Chandresh Jain, emerging markets rates and foreign exchange strategist at BNP Paribas, said markets did not expect the renminbi to continue strengthening after the holiday, which ended on February 23.

BNY's Chong said this year's rapid appreciation was a delayed response to currency dynamics that began last year.

"In 2025, [authorities] deliberately capped [the renminbi] at a very cheap level and now they are normalising," he said.

Analysts said China was particularly keen for the currency to strengthen ahead of President Donald Trump's visit to the country at the end of March to ease tensions around the exchange rate during negotiations between the two superpowers.

"Investors are thinking China will not try to show the currency is weakening ahead of that meeting," said BNP Paribas' Jain. "They'll probably try and show that the currency is strengthening."

The return of foreign money into China's equity markets, which accelerated in the fourth quarter of last year due to growing enthusiasm for the country's technology and artificial intelligence companies, has also contributed to renminbi strength.

The version of the renminbi that is traded offshore without the limitations of the official fix — known as CNH — has strengthened against the fix this month in particular, pointing to mounting bets by traders on further appreciation.

The PBoC's move signals that "they don't want lower [dollar renminbi exchange rate] to become a one-way trade for speculative traders", said David Hauner, head of global emerging markets fixed income strategy at Bank of America.

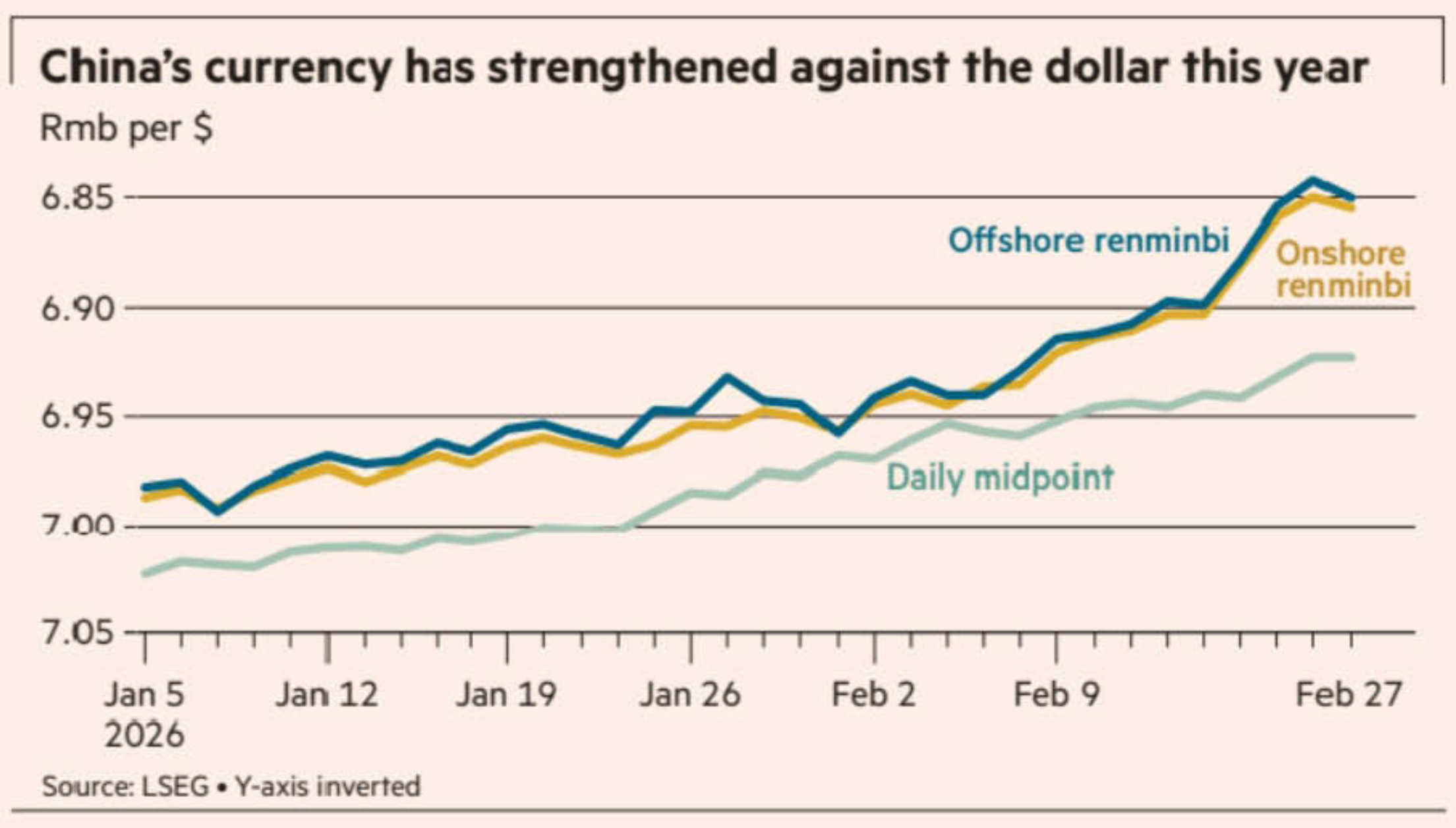
It "comes on the heels of a big divergence" between the onshore and offshore versions of the renminbi, "which suggests speculative positions have become sizeable", he added.

Analysts at Citi said the recent ruling by the US Supreme Court that Trump's emergency tariffs were illegal had helped strengthen the offshore currency.

"Apart from that, there are many other reasons including increasing exporter conversions of US dollars that [are] helping the renminbi," the analysts added.

China's currency has strengthened against the dollar this year

Rmb per $



Source: LSEG • Y-axis inverted

> 'They're taking some measures to slow the pace. They don't want to create a sustained one-way trade for the market'

FT
Our global team gives you market-moving news and views, 24 hours a day
ft.com/markets

Equities

Trump family media group weighs Truth Social spin-off

GEORGE STEER AND ANTOINE GARA
NEW YORK

The media group majority owned by the Trump family is contemplating plans to spin off the social media platform Truth Social — extensively used by President Donald Trump — as it seeks to reposition itself as a major player in nuclear energy.

Trump Media & Technology Group said yesterday that it was engaged in "ongoing discussions regarding a potential spin-off" of businesses including Truth Social — the US president's preferred social media mouthpiece — into a new listed company.

The announcement comes two months after TMTG agreed a $6bn deal to combine with Google-backed fusion energy company TAE Technologies and marks the latest pivot by the first family's main publicly listed vehicle, which last year piled into cryptocurrencies while digital assets were riding high.

TMTG and TAE Technologies said they hoped to begin work later this year on a power plant to meet the soaring energy demands of AI.

Shares in TMTG have fallen more than 50 per cent over the past year.

At the end of December, the company began offering digital tokens to investors who acquired its stock but this did little to bolster the shares and has left investors frustrated, according to people briefed on the matter.

> The announcement marks the latest pivot by the first family's vehicle, which last year piled into crypto

TMTG said yesterday that businesses including Truth Social would merge with a publicly listed special purpose acquisition company called Texas Ventures III if the spin-off proceeded.

That vehicle, which added two Trump Organization executives to its audit committee this week, is managed by Yorkville Advisors, one of the brokerages that has done extensive work for vehicles affiliated with the family.

Yorkville helped TMTG go public through a 2024 merger with a blank-cheque company called Digital World Acquisition Corp and raised more than $1bn for the company by selling its stock in regular share offerings last year.

Yorkville Advisors is TMTG's fourth-largest shareholder with a roughly 2.4 per cent stake. Last year, the New Jersey-based brokerage helped launch five TMTG-backed "America First themed" exchange traded funds.

Yorkville executives also helped TMTG raise $2.5bn to buy bitcoin last May. Bitcoin's price has plunged more than 40 per cent since it peaked at around $125,000 in October.

Trump uses Truth Social both to make important policy announcements and to post videos, photos and memes.

Last month, the president posted some of December's US jobs figures hours before their official release, providing an early glimpse at data that carries huge sway in global markets.

Automobiles

BMW to deploy AI-powered humanoid robots on its production line in Leipzig

SEBASTIEN ASH — MUNICH
KANA INAGAKI — LONDON

BMW will put humanoids on the factory line at one of its German plants as Europe's struggling auto industry turns to AI-powered robots to bring down labour and manufacturing costs.

The pilot at BMW's plant in Leipzig will be the first time the company has deployed humanoid robots at one of its European factories following a trial in the US last year.

BMW joins Tesla, Hyundai and a slew of other carmakers that are betting on growth in the humanoid market, which Morgan Stanley estimates could hit $5tn by 2050, led by widespread use in China.

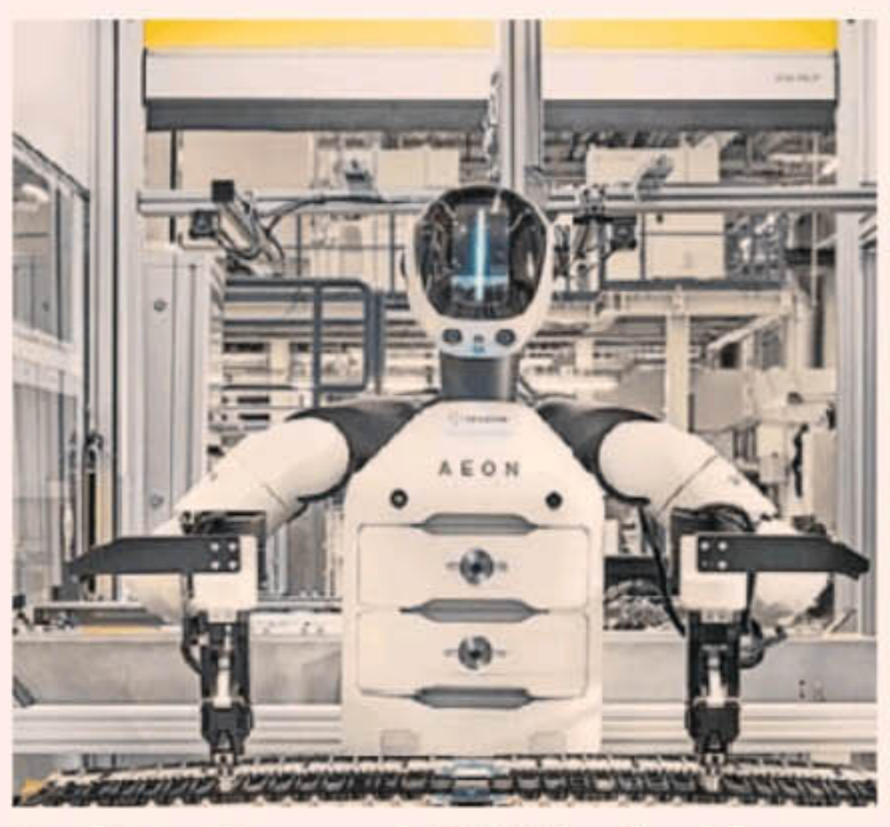
The automotive industry is aiming to use its engineering expertise in robotics as a driver of new revenue as well as bringing down labour costs and boosting productivity.

In Leipzig, a single-digit number of humanoids, supplied by Swedish company Hexagon, will be used on assembly lines and in the manufacture of high-voltage batteries for electric vehicles where employees have to wear cumbersome protective clothing.

The project is similar in scale to a pilot carried out by BMW in Spartanburg, South Carolina. Robots at the factory placed sheet metal parts for welding used in more than 30,000 vehicles over 10 months, working in 10-hour shifts five days a week, the company said.

The task was "particularly demanding in terms of speed and accuracy while also being physically exhausting" for employees, said BMW.

"Digitalisation improves the competitiveness of our production — here in Europe and worldwide," said BMW production chief Milan Nedeljković, who will become the company's chief executive in May.



A pilot scheme at BMW's plant in Leipzig will use humanoid robots

The project would be launched this year following a test deployment in April, BMW said. Adding humanoids to production was a complement to existing plant automation and would help "relieve employees and further improve working conditions", it added.

In time, BMW could also take on more tasks currently performed by suppliers using humanoids.

"This gives us opportunity to do more production in-house," said Michael Ströbel, BMW's head of process management.

Hyundai is also testing the use of humanoids in its factories with its robotics unit, Boston Dynamics, this year revealing a new version of its humanoid designed to work in the company's production plants from 2028.

Toyota also said last week it would use humanoids at a plant in Canada.

Mercedes-Benz last year began using humanoids to transport materials on the factory floor and carry out quality checks in its Berlin plant. Ford has also tested humanoids at its Cologne site.

Fixed income

Relief for US homeowners as mortgage rates hit their lowest level since 2022

ZEHRA MUNIR — NEW YORK

The benchmark US mortgage rate has dropped below 6 per cent for the first time in more than three years, potentially offering relief to borrowers and likely bolstering President Donald Trump's claim that housing is becoming more affordable under his administration.

The 30-year rate averaged 5.98 per cent as of Thursday, bringing it to its lowest level since September 2022, government-backed housing entity Freddie Mac reported.

Housing affordability has become a pressing political issue for the White House in the run-up to November's midterm elections.

During Trump's State of the Union address on Tuesday, he pointed to falling mortgage rates and his move to ban institutional investors from buying single-family homes as examples of the ways the housing affordability crisis is easing during his term.

"Low interest rates will solve the [President Joe] Biden-created housing problem, at the same time protecting the values of those people who already own a house, that really feel rich for the first time in their lives," Trump said in his speech.

"We want homes for people, not corporations," he added as he pressured Congress to pass a law banning institutional investors from purchasing single-family homes.

US housing market activity has been weak since the US Federal Reserve began lifting borrowing costs in 2022 in an attempt to tame inflation, which had reached historic highs following the Covid-19 pandemic.

> 'Low rates will protect the values of people who own a house, that feel rich for the first time in their lives'

Mortgage rates hit a 23-year high of about 7.8 per cent in October 2023.

Since his second inauguration, Trump has been putting pressure on the Fed to bring down its benchmark interest rate.

Last month, he directed Fannie Mae and Freddie Mac to purchase $200bn in mortgage-backed securities with the aim of further lowering borrowing costs.

With mortgage rates sliding through 2025, there were some signs of the US housing market stirring late in the year.

Single-family housing starts, which account for the majority of homebuilding activity, hit a five-month high in December while new home sales in November hit their highest since March 2022 when the Fed commenced its policy-tightening cycle.

Existing home sales, though, fell 8.4 per cent in January, according to the National Association of Realtors.

Realtor.com economist Jiayi Xu cautioned that this week's decline in the 30-year rate "stems from market volatility rather than fundamental economic data" and therefore "the path forward remains uncertain".

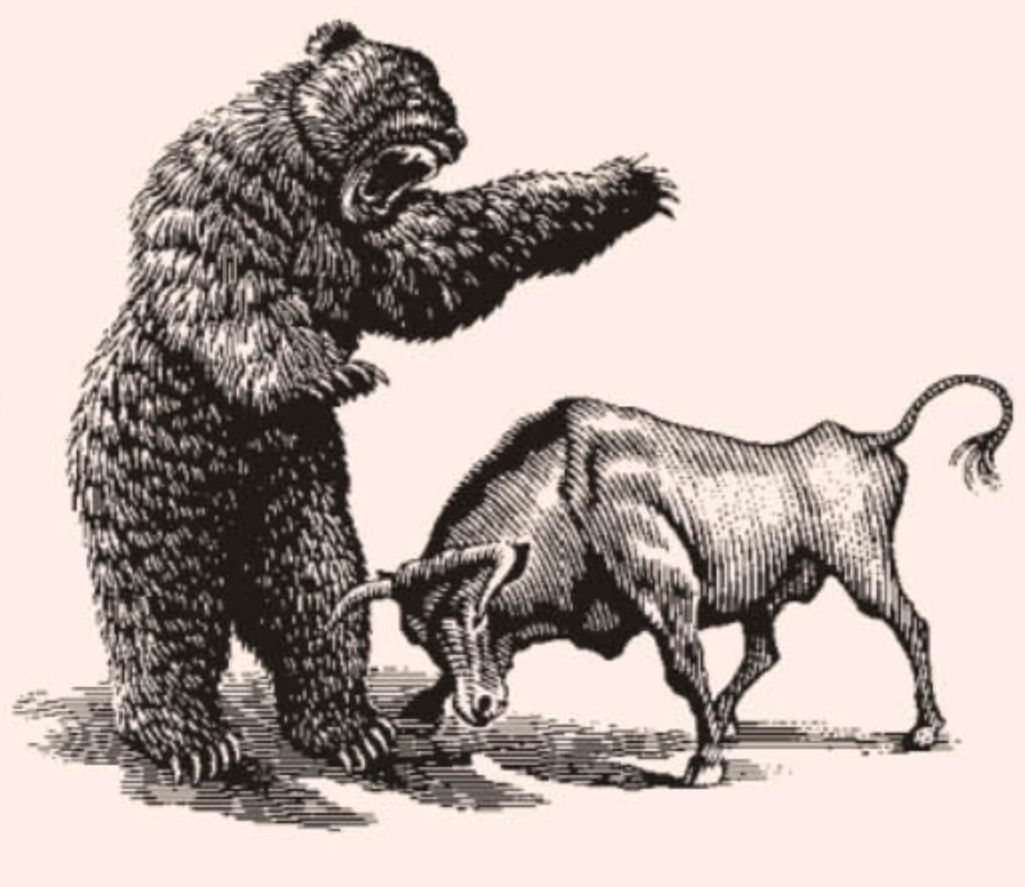
She said, though, that "a lower rate could possibly bring more homeowners who were previously 'locked in' to finally enter back into the market".

Locked-in homeowners are those with lower mortgages than the market rate. They are often less likely to sell their homes until the rate comes down, which can lead to less available housing.

See On Wall Street

On Wall Street

Dangerous old playbook is back for housing agencies



Sheila Bair

President Donald Trump has nominated Kevin Warsh to be the next chair of the US Federal Reserve. But his administration is already busy attempting to influence interest policy.

Bill Pulte, head of the Federal Housing Finance Agency, has directed housing giants Fannie Mae and Freddie Mac to buy up vast amounts of mortgage securities in a well-intentioned but misguided effort to lower mortgage rates.

This marks a return to the risky business model that contributed to the 2008 financial crisis and led to the companies' failures. It could reignite housing inflation while making it more likely that the companies will run into trouble again, putting taxpayers and the financial system at risk.

The companies, known as government-sponsored enterprises (GSEs), lie at the heart of mortgage finance in the US.

Historically, they had a straightforward business model — purchase well-underwritten mortgages from lenders, package them into mortgage-backed securities and sell these to investors. The GSEs protected investors against credit losses on the mortgages they securitised but not against interest rate and market risks.

In the 1990s, the GSEs decided they could make bigger profits if they kept large holdings of mortgages and MBS in their own "retained portfolios".

Essentially, they became giant hedge funds. Bond investors treated their debt as implicitly backed by the federal government. This enabled the GSEs to issue bonds at exceedingly low rates and invest the proceeds in higher-yielding mortgages and MBS.

This interest rate arbitrage became the major driver of their profits as they amassed combined portfolios which peaked at $1.5tn, more than a third of the MBS market at the time. Their earnings soared — as did their share prices and executive compensation packages.

Alas, their bungled efforts to manage and mask the volatility and risks of such a massive portfolio led to major accounting scandals. But instead of reining them in, their regulator allowed them to buy Wall Street's risky subprime mortgage securitisations in addition to their own.

> Increased MBS buying by Freddie Mac and Fannie Mae marks a return to a risky business model

This was done in the name of expanding home ownership — the same rationale the Trump administration is using — but helped fuel a housing bubble.

Predictably, when the financial crisis hit, their portfolios suffered huge losses. The FHFA placed them into conservatorship, where they are still, and the Treasury department infused $200bn to keep them operating.

Now, the GSEs have returned to their old playbook. They increased their retained portfolios by more than $90bn in 2025 and, as instructed by FHFA, are buying $200bn more.

This takes them up to their post-crisis cap of $450bn, triple the size at the start of 2025. This is a major shift from the post-crisis consensus to shrink and limit the GSEs' retained portfolios.

After 17 years in conservatorship, the GSEs are even less well-equipped to manage the volatility and financial risks of such a large portfolio than they were in 2008. With capital levels still below regulatory minimums, they have limited capacity to absorb losses.

At the same time, a $450bn portfolio is only about 4 per cent of total outstanding MBS. It will have a minor impact on mortgage rates. The administration has promised not to lift the caps but will that hold as Republicans face tough off-year elections this fall?

There are no quick fixes to US housing affordability. We need to increase the supply of affordable homes and that takes time. Huge government buying of MBS will only lead to housing inflation as we saw before the 2008 crisis and again during the pandemic with the Fed's own trillion-dollar purchases of MBS.

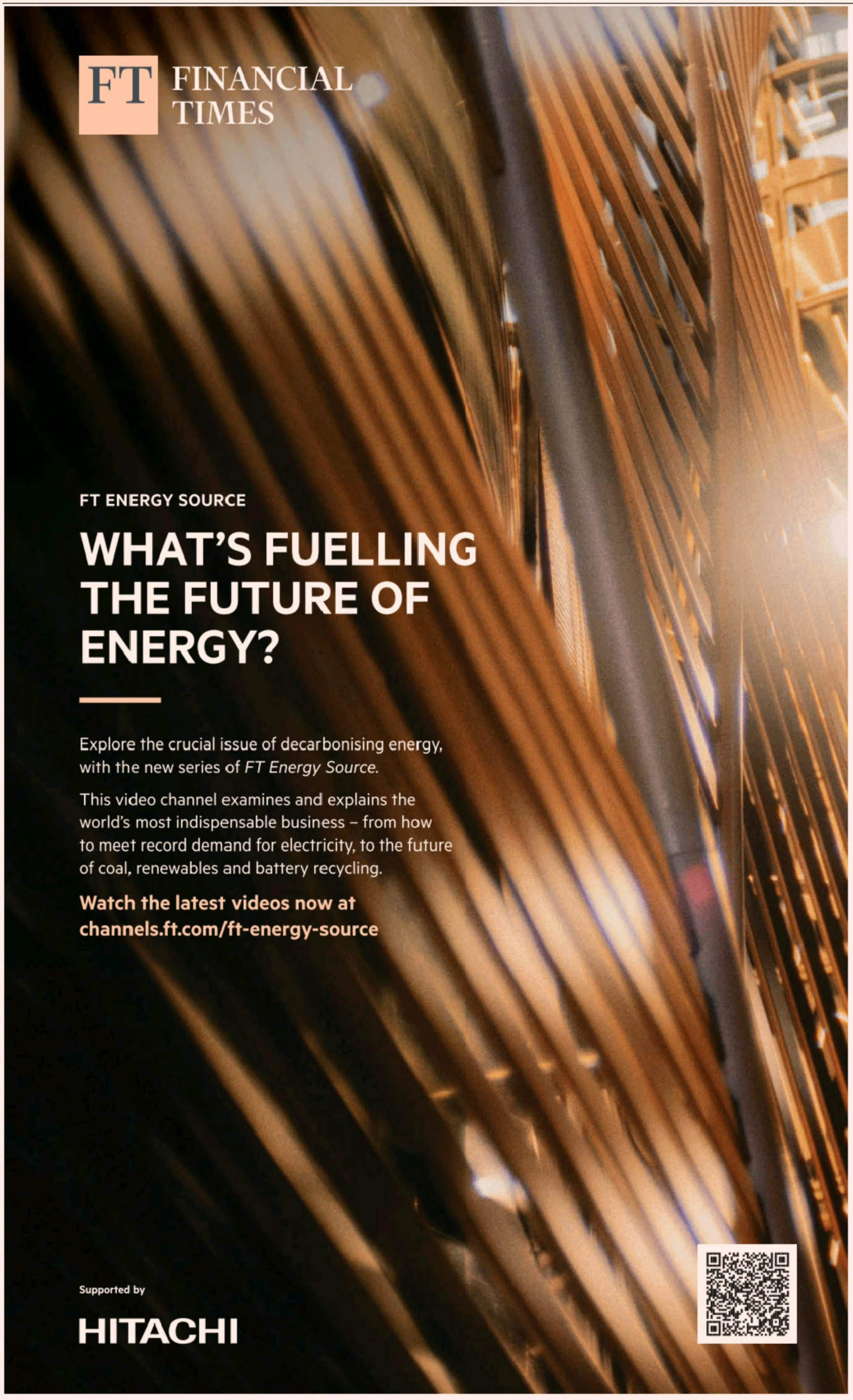
There are signs that supply and demand are finally moving towards equilibrium. Real home values actually edged down last year. This is not the time to exacerbate imbalances by stimulating demand with large mortgage rate reductions.

The administration hopes a potential GSE stock offering could help the US with its fiscal challenges. But if the companies need another bailout, they will be a drain on the public purse.

Potential investors will not want to buy stock in thinly capitalised companies with risky balance sheets and without the government backing that Trump has promised. That is the inherently unstable, pre-crisis model of privatising profits and socialising losses.

The Trump administration is reaching back to the past to guide the GSEs' future. It will not end well.

Sheila Bair is a former chair of the US Federal Deposit Insurance Corporation, a former chair of Fannie Mae and author of the upcoming book 'How Not to Lose a Million Dollars'



FT FINANCIAL TIMES

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The day in the markets

What you need to know

- **Wall Street tech stocks head for worst month in almost a year amid AI jitters**
- **Fears over US-Iran military conflict add to sell-off as global oil prices jump**
- **Haven buying pushes Treasury yields below 4% for first time since November**

Wall Street tech stocks fell yesterday, heading for their worst month in almost a year, as investors' fears about the economic fallout from AI combined with US-Iran military conflict worries.

The Nasdaq Composite index fell 0.8 per cent by afternoon trading in New York, taking its losses in February to nearly 3.5 per cent, while the blue-chip S&P 500 index dipped 0.6 per cent.

Both indices are on track to post their worst week since March last year, when US President Donald Trump's tariff threats began to hit markets.

Stocks have been rocked by a series of scares over the potential for AI to disrupt entire sectors, including software, insurance and wealth management.

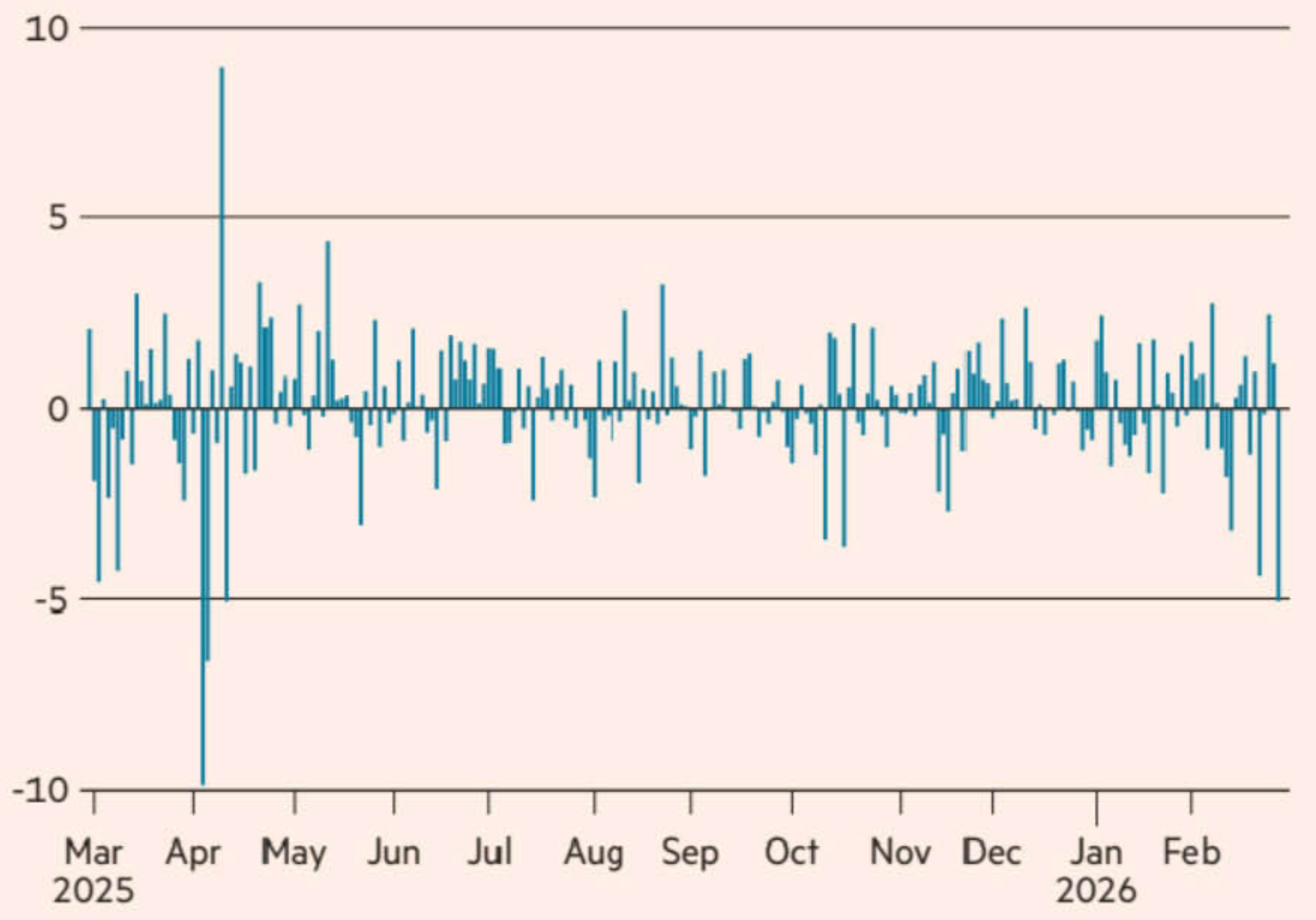
The resulting flight to safe assets has helped US Treasuries notch their strongest month in a year with yields on 10-year bonds falling below 4 per cent for the first time since November yesterday, down 4 basis points to 3.97 per cent.

The stock sell-off had been "driven by a bearish narrative that AI would eliminate most white-collar jobs and eventually lead the economy into collapse", Bank of America analysts wrote.

They added that the narrative was "at odds with sound economic theory" but that "crowded positioning" in the stock market was exacerbating the size of the moves.

US bank stocks are on course for their worst session since last April

KBW Bank index (one-day % change)



Source: Bloomberg

In addition, investor nerves about the possibility of a looming US military strike on Iran dented risky assets, contributing to the stock market falls as the oil price jumped.

Global oil benchmark Brent crude climbed 2.8 per cent to $72.70 per barrel.

Earnings from chipmaking giant Nvidia earlier in the week showed stronger than expected revenues and blockbuster profits but the report failed to enthuse broadly nervous investors.

The chipmaker's share price fell more than 2 per cent yesterday, adding to a 5.5 per cent drop on Thursday.

The KBW Bank index, which includes the largest US banks such as JPMorgan, Citi and Bank of America, declined 4.8 per cent — on track for its worst one-day loss since April.

Western Alliance sank 8.6 per cent, Wells Fargo slipped 5.1 per cent and Goldman Sachs retreated 5.2 per cent.

"The concern [for banks] is their exposure to private credit," said Jim Caron, chief investment officer for Morgan Stanley Investment Management's Portfolio Solutions.

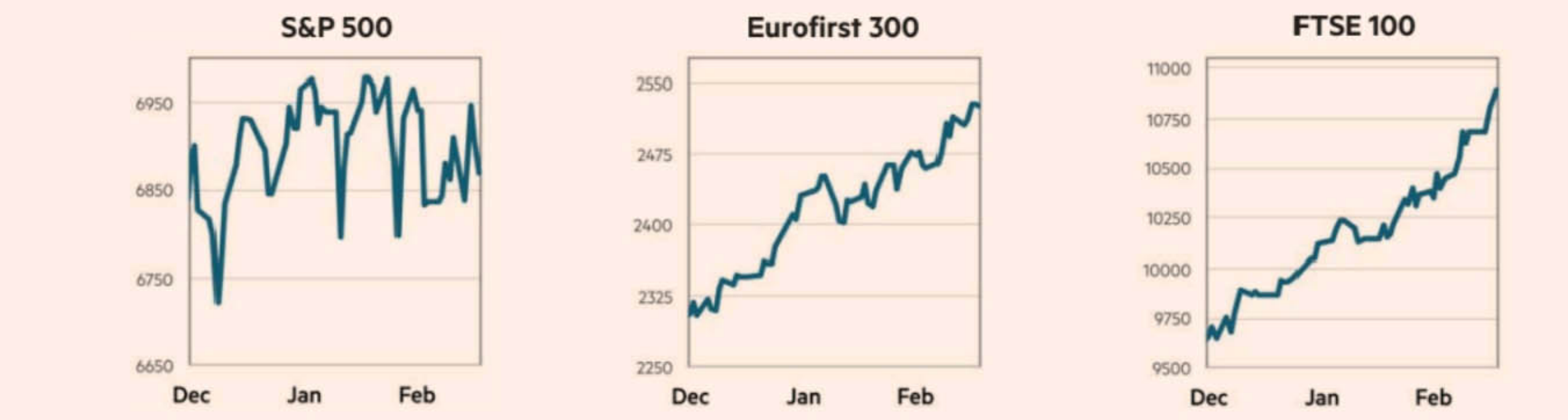
Emily Herbert, Ian Smith, Verity Ratcliffe and Kate Duguid

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6859.03	2529.20	58850.27	10910.55	4162.88	189317.84
% change on day	-0.72	0.09	0.16	0.59	0.39	-0.88
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	97.65	1.181	156.125	1.344	6.86	5.128
% change on day	-0.15	0.072	0.054	-0.503	+0.26	-0.261
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	3.96	2.64	2.1	4.23	1.77	13.4
Basis point change on day	-0.05	-0.04	-0.04	-0.04	0.00	0.01
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	696.57	72.41	66.49	5228.46	93.14	5507.10
% change on day	-0.32	+0.56	+0.30	+0.93	+5.55	-0.17

Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

Main equity markets



Biggest movers

%	US		Eurozone		UK	
Ups	Dell Technologies	21.51	Telefonica	5.51	Senior	19.61
	Netflix	10.44	Nokia	4.04	Oxford Biomedica	6.76
	Autodesk	6.13	Swiss Re	3.74	Diversified Energy	6.16
	AES Corp	6.03	Deutsche Telekom	3.39	Diageo	4.82
	Hewlett Packard Ent	3.98	Wolters Kluwer CVA	3.03	Rightmove	4.34
Downs	Apollo Global Mgmt	-8.51	Mediobanca	-6.24	Melrose Industries	-11.59
	Goldman Sachs	-7.82	EssilorLuxottica	-5.89	Hays	-9.59
	Amer Express	-7.62	Richemont	-3.35	Wizz Air Holdings	-8.68
	Morgan Stanley	-7.38	Erste Group Bank	-2.80	Intl Cons Airlines	-7.35
	Delta Air Lines	-7.12	Banco Santander	-2.78	HG Capital	-5.69

Prices taken at 17:00 GMT 27/02/2026 Based on the constituents of the FTSE Eurofirst 300 Eurozone All data provided by ICE. www.ice.com

Technology

Google finally puts South Korea on map after long battle to secure app approval

SONG JUNG-A — SEOUL

Google Maps has gained conditional approval to operate fully in South Korea, one of the last countries where the app does not work properly, resolving an issue that has long frustrated the US tech company and foreign tourists.

The country's transport ministry said yesterday it would allow Google Maps to export local data "on the condition that strict security requirements are met". The ministry will require Google first to process the data on domestic servers and receive government clearance before exporting it.

The decision ends a decades-long dispute. Google has made repeated requests since 2007 to export detailed geographical data to overseas servers, but Seoul had refused unless it set up a local data centre, citing national security concerns as South Korea is still officially at war with North Korea.

The lack of access meant Google Maps could not provide users with walking or driving directions, frustrating many foreign visitors and making South Korea one of the few countries — alongside China and North Korea — where the app cannot function properly.

The rule, which also affects Apple Maps, has helped local rivals such as Naver and Kakao dominate the market.

Seoul has been under growing pressure to ease business obstacles after officials in Washington, including trade representative Jamieson Greer, accused it of discriminating against US tech companies and threatened to raise tariffs.

> 'The government seems to have bowed to US pressure because of Trump's threat to increase tariffs on Korea'

Most recently, relations have been strained by Seoul's investigation of Coupang, an ecommerce retailer that is dominant in South Korea but has its headquarters in Seattle. The company is being probed over a data breach in December that leaked the personal information of nearly two-thirds of South Korea's population.

On Monday, Harold Rogers, interim chief executive of the South Korean subsidiary of Nasdaq-listed Coupang, testified at a closed-door session of the US House Judiciary Committee at the request of chairs Jim Jordan and Scott Fitzgerald.

"The government seems to have bowed to US pressure because of Trump's threat to increase tariffs on Korea," said Wi Jong-hyun, business professor at Chung-Ang University in Seoul. "Google effectively used Korea's fear of trade tensions to win government approval."

The transport ministry said it had made the move after considering its economic impact on the tourism sector.

South Korea will allow Google to export 1:5,000-scale digital map data. Previously, it was restricted to using 1:25,000-scale data. Google will also be required to blur sensitive areas, including military bases.

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

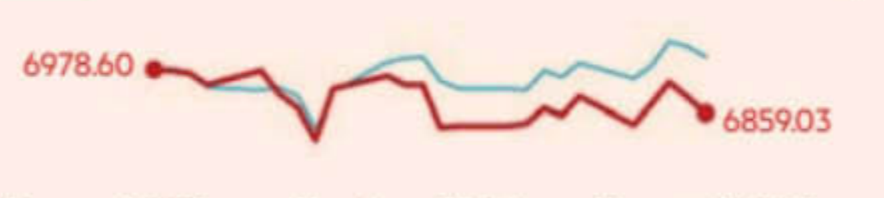
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
-0.72%	-0.96%	-1.32%	0.59%	0.09%	0.16%	0.95%	-0.32%	0.07%	-0.50%	0.05%	0.58%	0.56%	0.93%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

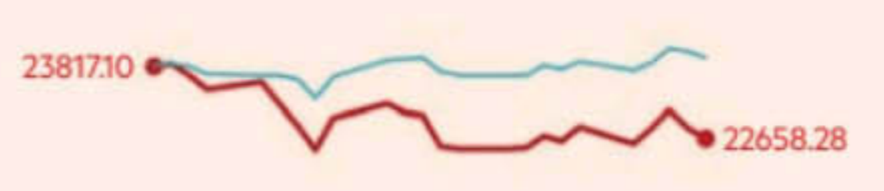
Jan 27 - Feb 27 — Index — All World

S&P 500 New York



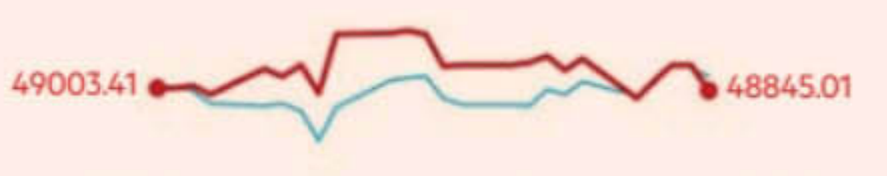
Day ↘ -0.72% Month ↘ -1.90% Year ↗ 16.79%

Nasdaq Composite New York



Day ↘ -0.96% Month ↘ -5.12% Year ↗ 21.85%

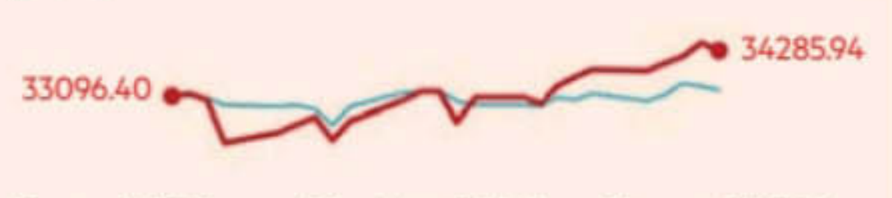
Dow Jones Industrial New York



Day ↘ -1.32% Month ↘ -0.39% Year ↗ 12.89%

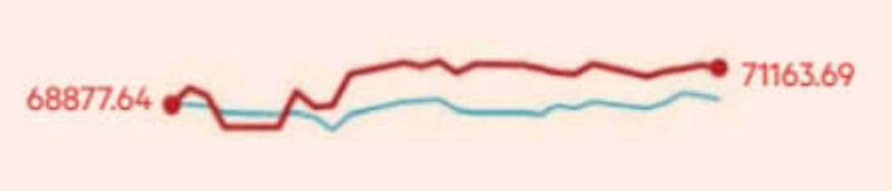
Jan 27 - Feb 27 — Index — All World

S&P/TSX COMP Toronto



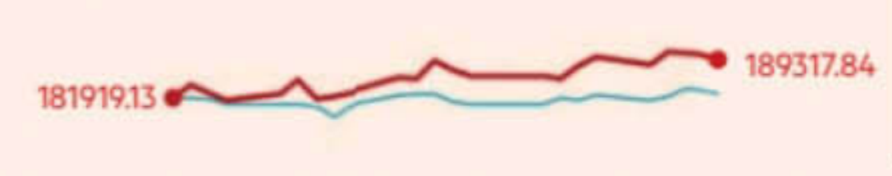
Day ↘ -0.63% Month ↗ 3.90% Year ↗ 36.85%

IPC Mexico City



Day ↘ -0.32% Month ↗ 3.65% Year ↗ 37.58%

Bovespa Sao Paulo

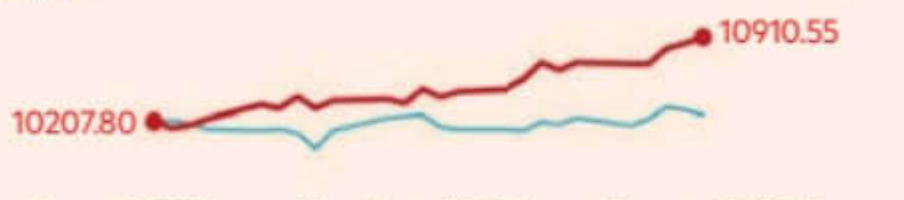


Day ↘ -0.88% Month ↗ 4.63% Year ↗ 52.52%

EUROPE

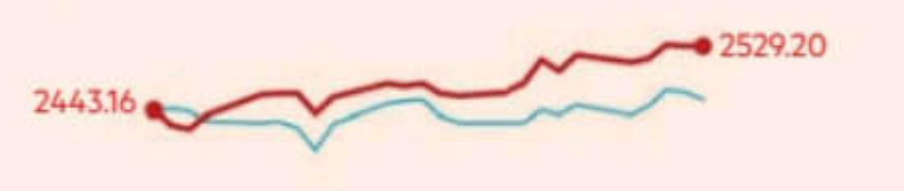
Jan 27 - Feb 27 — Index — All World

FTSE 100 London



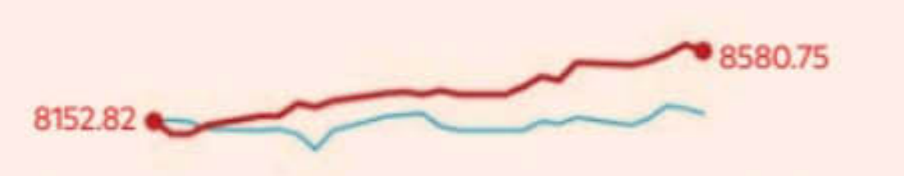
Day ↗ 0.59% Month ↗ 6.73% Year ↗ 24.42%

FTSE Eurofirst 300 Europe



Day ↗ 0.09% Month ↗ 3.38% Year ↗ 13.65%

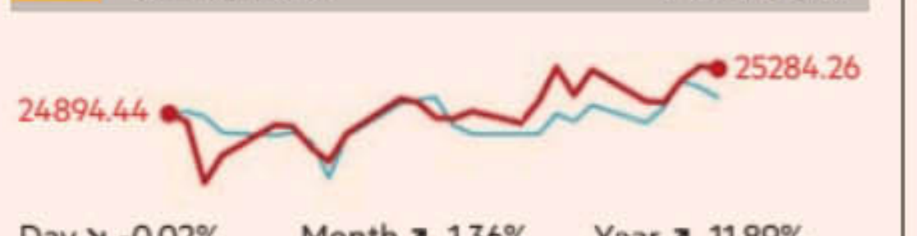
CAC 40 Paris



Day ↘ -0.47% Month ↗ 5.11% Year ↗ 5.76%

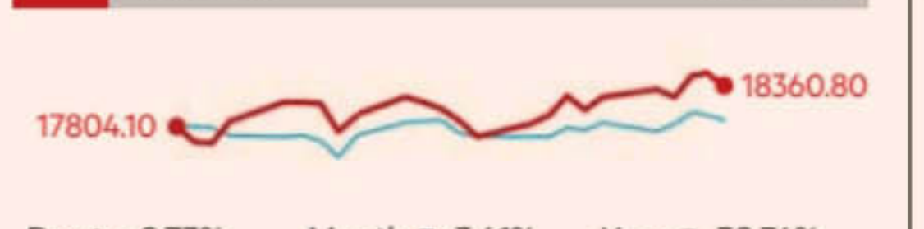
Jan 27 - Feb 27 — Index — All World

Xetra Dax Frankfurt



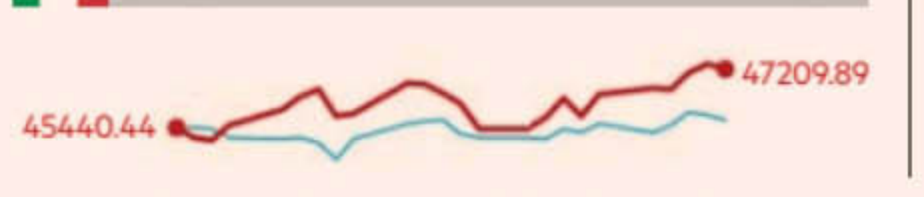
Day ↘ -0.02% Month ↗ 1.36% Year ↗ 11.89%

Ibex 35 Madrid



Day ↘ -0.73% Month ↗ 3.41% Year ↗ 38.74%

FTSE MIB Milan

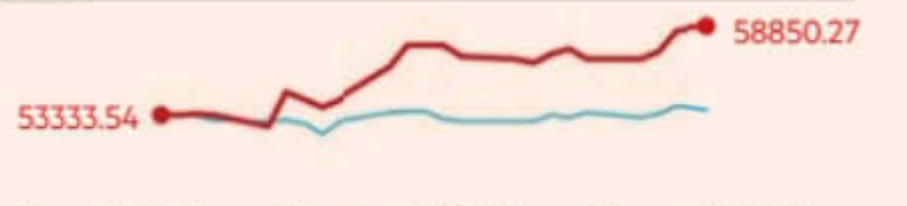


Day ↘ -0.46% Month ↗ 4.11% Year ↗ 22.49%

ASIA

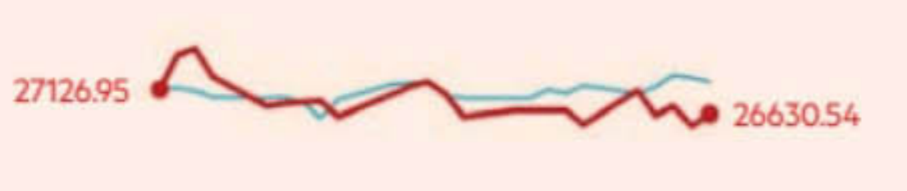
Jan 27 - Feb 27 — All World

Nikkei 225 Tokyo



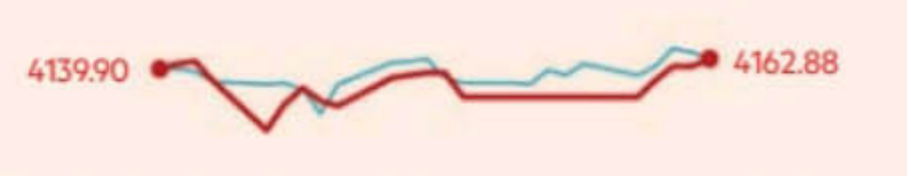
Day ↗ 0.16% Month ↗ 10.34% Year ↗ 53.83%

Hang Seng Hong Kong



Day ↗ 0.95% Month ↘ -1.83% Year ↗ 28.09%

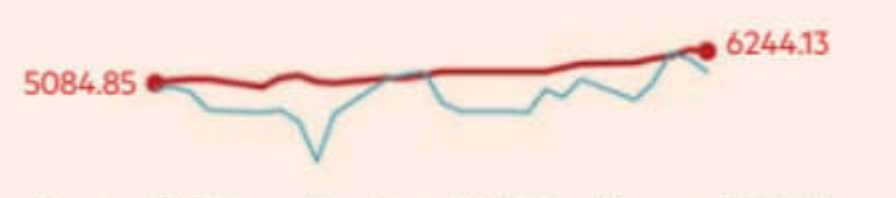
Shanghai Composite Shanghai



Day ↗ 0.39% Month ↗ 0.56% Year ↗ 28.90%

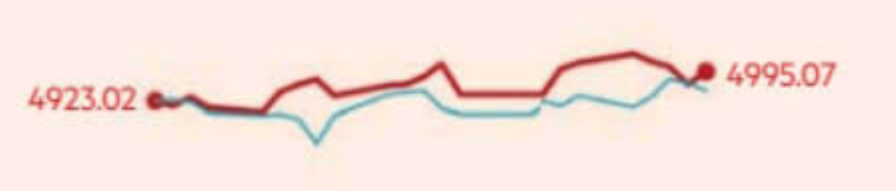
Jan 27 - Feb 27 — Index — All World

Kospi Seoul



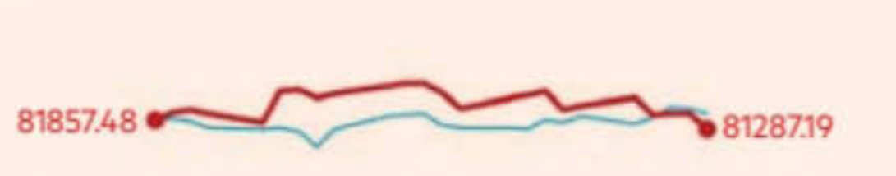
Day ↘ -1.00% Month ↗ 22.80% Year ↗ 138.17%

FTSE Straits Times Singapore



Day ↗ 0.62% Month ↗ 1.46% Year ↗ 30.92%

BSE Sensex Mumbai



Day ↘ -1.17% Month ↘ -0.70% Year ↗ 8.95%

Country	Index	Latest	Previous
Australia	All Ordinaries	9435.60	9408.70
Australia	S&P ASX 200	9198.60	9175.30
Australia	S&P ASX 200 Res	7995.70	7911.60
Austria	ATX	5701.70	5763.61
Belgium	BEL 20	5443.76	5439.05
Belgium	BEL Mid	7072.34	7110.18
Brazil	IBovespa	189317.84	191005.02
Canada	S&P TSX 60	1970.77	1985.60
Canada	S&P TSX Comp	34285.94	34501.96
Chile	SS&P/CLX IGPA GEN	54766.29	55511.83
China	China FTSE A200	11994.04	12024.09
China	China Shanghai A	4365.11	4348.05
China	China Shanghai B	269.39	268.75
China	China Shanghai Comp	4162.88	4146.63
China	Shenzhen A	2891.88	2883.08
China	Shenzhen B	1211.45	1235.52
Croatia	CROBEX	4020.00	4011.32
Cyprus	CSE M&P GEN	289.67	291.41

Country	Index	Latest	Previous
Czech Republic	Czech Republic PX	2651.87	2657.26
Denmark	OMXC Copenhagen 20	1425.76	1424.42
Egypt	EGX 30	49212.80	49212.80
Estonia	OMX Tallinn	2066.23	2068.18
Finland	OMX Helsinki General	13118.38	13016.98
France	French CAC40	8580.75	8620.93
France	SBF 120	6493.39	6520.80
Germany	M-DAX	31560.34	31452.62
Germany	Tec-Dax	3787.92	3754.52
Germany	XETRA Dax	25284.26	25289.02
Greece	Athens	2277.60	2304.14
Greece	FTSE/ASEA	5799.42	5866.67
Hong Kong	Hang Seng	26630.54	26381.02
Hong Kong	HS China Enterprises	8859.49	8814.29
Hong Kong	HSCC Red Chip	4439.65	4411.85
Hungary	Bux	126534.75	126768.38
India	BSE Sensex	81287.19	82248.61
Indonesia	Jakarta Comp	8235.49	8235.26

Country	Index	Latest	Previous
Ireland	ISEQ Overall	13128.54	13163.04
Israel	Tel Aviv 125	4074.84	4054.24
Italy	FTSE Italia All-Share	49909.48	50142.69
Italy	FTSE Italia Mid Cap	59976.64	60219.21
Italy	FTSE MIB	47209.89	47425.94
Japan	Nikkei 225	58850.27	58753.39
Japan	Topix	3938.68	3880.34
Kuwait	KSX Market Index	7919.50	7919.50
Latvia	OMX Riga	900.13	898.62
Lithuania	OMX Vilnius	1384.53	1380.07
Luxembourg	LuxX	2073.08	2066.24
Mexico	IPC Mexico City	71163.69	71390.10
Malaysia	FTSE Bursa KLCI	1716.61	1740.94
Morocco	MASI	18369.94	18369.94
Netherlands	AEX	1027.02	1022.40
Netherlands	AEX All Share	1412.25	1406.12
New Zealand	NZX 50	13722.97	13670.71
Nigeria	SE All Share	192826.77	193567.81

Country	Index	Latest	Previous
Norway	Oslo All Share	2193.27	2172.26
Pakistan	KSE 100	168062.16	168893.09
Philippines	Manila Comp	6611.24	6625.46
Poland	Wig	126786.67	126888.18
Portugal	PSI 20	9276.09	9267.91
Portugal	PSI General	6009.31	5991.30
Romania	Romania BET Index	28112.34	28413.18
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	10709.04	10709.04
Singapore	FTSE Straits Times	4995.07	4964.38
Slovakia	SAX	289.68	295.89
Slovenia	SBI TOP	2989.53	2998.04
South Africa	FTSE/JSE All Share	128455.68	126583.84
South Africa	FTSE/JSE Res	86155.98	82765.79
South Africa	FTSE/JSE Top 40	120296.28	118446.33
South Korea	Kospi	6244.13	6307.27
South Korea	Kospi 200	933.34	944.02
Spain	Spain IBEX 35	18360.80	18496.60

Country	Index	Latest	Previous
Sweden	OMX Stockholm 30	3222.75	3205.28
Sweden	OMX Stockholm AS	1115.91	1110.60
Switzerland	SMI Index	14014.30	13913.73
Taiwan	Weighted Stock Index	35414.49	35414.49
Thailand	Bangkok SET	1528.26	1533.64
Turkiye	BIST 100	13717.81	13878.54
UK	FTSE 100	10910.55	10846.70
UK	FTSE 4Good UK	9533.81	9466.61
UK	FTSE All Share	5851.48	5820.14
UK	FTSE techMARK 100	8752.20	8694.78
U.S.A.	Dow Jones Composite	15750.47	15883.34
U.S.A.	Dow Jones Industrial	48845.01	49499.20
U.S.A.	Dow Jones Transport	19658.06	19733.88
U.S.A.	Dow Jones Utilities	468.95	465.57
U.S.A.	Nasdaq 100	24903.80	25034.37
U.S.A.	Nasdaq Composite	22658.28	22878.38
U.S.A.	NYSE Composite	23392.17	23524.84
U.S.A.	S&P 500	6859.03	6908.86

Country	Index	Latest	Previous
Venezuela	IBC	6536.65	6577.34
Vietnam	Viet Nam Index	1880.33	1879.64
Cross-Border	Euro Stoxx 50 (Eur)	6138.41	6161.56
Cross-Border	Euronext 100 ID	1844.83	1847.42
Cross-Border	FTSE 4Good Global ($)	19093.51	19175.39
Cross-Border	FTSE All World ($)	696.26	698.85
Cross-Border	FTSE E300	2529.20	2526.90
Cross-Border	FTSE Eurotop 100	4883.53	4879.96
Cross-Border	FTSE Global 100 ($)	5048.39	5084.14
Cross-Border	FTSE Gold Min ($)	7142.83	7142.83
Cross-Border	FTSE Latibex Top (Eur)	6742.70	6721.20
Cross-Border	FTSE World ($)	1288.14	1292.97
Cross-Border	FTSEurofirst 100 (Eur)	7015.67	7022.65
Cross-Border	FTSEurofirst 80 (Eur)	8400.51	8420.45

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	131.91	179.92	-4.97
Netflix	96.24	93.42	8.83
Paramount Skydance	41.37	13.66	-
Intel	33.35	45.40	-0.07
Warner Bros Disc	29.72	28.20	-
Palantir	28.65	135.79	-0.15
Tesla	26.28	400.90	-7.68
Amazon.com	21.12	208.21	0.28
Microsoft	15.84	394.84	-6.88
Apple	15.32	267.89	-5.06

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Dell Technologies	147.57	26.12	21.51
Netflix	93.42	8.83	10.44
Autodesk	247.75	14.30	6.13
AES Corp	17.23	0.98	6.03
Hewlett Packard Ent	21.67	0.83	3.98
Downs			
Apollo Global Mgmt	104.67	-9.73	-8.51
Goldman Sachs	856.34	-72.66	-7.82
Amer Express	309.78	-25.54	-7.62
Morgan Stanley	164.40	-13.09	-7.38
Delta Air Lines	65.49	-5.02	-7.12

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	206.58	1.02	-0.02
Vodafone	163.16	1.15	-
Barclays	97.14	4.53	-0.20
Airtel Africa	82.36	3.49	0.08
Tritax Big Box REIT	74.91	1.72	0.02
Haleon	68.20	4.06	0.12
Tesco	53.41	4.81	-0.04
Intl Cons Airlines	51.36	4.24	-0.34
BP	50.41	4.78	0.03
Rolls-Royce	43.60	13.34	-0.19

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Senior	3.08	0.51	19.61
Oxford Biomedica	6.63	0.42	6.76
Diversified Energy	10.34	0.60	6.16
Diageo	16.62	0.77	4.82
Rightmove	4.47	0.19	4.34
Downs			
Melrose Industries	5.66	-0.74	-11.59
Hays	0.41	-0.04	-9.59
Wizz Air Holdings	12.20	-1.16	-8.68
Intl Cons Airlines	4.24	-0.34	-7.35
HG Capital	3.98	-0.24	-5.69

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	78.09	5.83	-0.05
Banco Santander	53.51	10.79	-0.31
Inwit	49.82	8.99	-
Enel	40.39	10.19	0.03
Telefonica	40.04	3.85	0.20
Stellantis	38.12	6.94	0.16
Banco De Sabadell	30.34	3.21	-
Nokia	27.97	6.48	0.25
CaixaBank	16.16	10.52	-0.12
Banco Bilbao Vizcaya Argentaria	15.69	19.75	-0.35

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Telefonica	3.85	0.20	5.51
Nokia	6.48	0.25	4.04
Swiss Re	135.95	4.90	3.74
Deutsche Telekom	34.09	1.18	3.59
Wolters Kluwer CVA	68.10	2.00	3.03
Downs			
Mediobanca	18.47	-1.23	-6.24
EssilorLuxottica	225.20	-14.10	-5.89
Richemont	157.25	-5.45	-3.35
Erste Group Bank	100.70	-2.90	-2.80
Banco Santander	10.79	-0.31	-2.78

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	232.62	153.30	1.20
SoftBank Corp	109.07	213.80	3.30
Nippon Steel	57.82	636.00	10.30
Mitsubishi UFJ	55.83	2968.50	43.50
Tokyo Electric Power	54.58	700.40	25.20
Sony Group	42.57	3643.00	245.00
SoftBank Grp Corp	41.90	4089.00	-109.00
LY Corp	36.62	389.00	9.10
Shimizu Corp	34.22	3493.00	77.00
Toyota Motor	28.62	3825.00	49.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Sumitomo Metal Mining	12625.00	1280.00	11.28
Dowa Hldgs	11550.00	1110.00	10.63
JGC Hldgs	2477.00	184.00	8.02
Mitsubishi Materials	6006.00	444.00	7.98
Sony Group	3643.00	245.00	7.21
Downs			
Advantest	26850.00	-1275.00	-4.53
Screen Holdings	22925.00	-765.00	-3.23
Hoya Corp	28265.00	-940.00	-3.22
Tokyo Electron	44010.00	-1300.00	-2.87
SoftBank Grp Corp	4089.00	-109.00	-2.60

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Endeavour	52.90	12.31	36.62
Howden Joinery	9.70	12.14	16.52
Lon Stock Ex	88.60	12.10	-1.03
ConvaTec	2.56	12.06	5.43
RELX	25.84	11.28	-14.44
Fresnillo	42.40	10.02	27.17
HSBC	13.94	8.03	18.73
Experian	27.86	7.48	-17.16
Antofagasta	42.68	6.91	30.16
BT Group	2.17	6.75	17.79
Losers			
Hikma Pharma	13.14	-19.53	-15.23
Melrose Ind	5.66	-15.93	-3.84
Diageo	16.62	-10.18	3.68
Babcock Intl	13.52	-4.79	8.77
Whitbread	26.00	-4.76	1.96
Barclays	4.53	-4.42	-4.85
Mondi	8.87	-4.23	-2.31
Burberry	11.63	-4.16	-8.35
Barratt Redrow	3.65	-3.51	-4.20
ICG	16.79	-3.39	-18.26

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Senior	3.08	18.46	58.11
Lion Finance Gp	116.30	13.46	25.05
Mony Group	1.72	12.49	-6.42
Harbour Energy	2.53	12.02	28.89
Ithaca Energy	2.22	9.90	33.90
Hochschild Mining	8.09	9.78	57.45
Foresight Environmental Infra	0.72	7.14	9.42
Pan African Res	1.79	6.67	48.10
Harworth Group	1.76	6.01	5.69
Kainos Group	7.55	5.37	-24.80
Losers			
Aston Martin Lagonda Gbl Hdgs	0.46	-21.19	-27.14
Oxford Biomedica	6.63	-16.29	7.46
Unite Group	5.04	-13.18	-9.92
Johnson Matthey	20.12	-12.67	-5.63
Shawbrook Group	3.94	-12.44	-18.93
Hays	0.41	-11.90	-27.96
Ocado Group	2.10	-10.60	-10.97
Morgan Sindall Group	49.50	-10.49	6.45
HG Capital	3.98	-10.06	-21.50
Pollen Street Group	8.10	-8.99	-14.01

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Mobico Group	0.31	35.87	36.34
Augmentum Fintech	1.08	22.74	19.23
EnQuest	0.17	12.35	59.62
Liontrust Asset Management	2.72	7.72	2.45
Tullow Oil	0.11	7.57	76.20
NewRiver REIT	0.81	5.76	16.93
PayPoint	5.92	5.15	25.03
City Of London Investment Grp	4.10	5.13	8.75
CT UK High Income Trust	1.25	5.04	11.61
Fuller Smith & Turner	7.50	5.04	4.17
Losers			
abrdn Diversified Inc & Gwth Tst	0.13	-52.73	-49.24
Ferrexpo	0.56	-21.07	-24.16
Videndum	0.12	-10.77	5.45
Trifast	0.79	-8.97	15.79
Vanquis Banking Gp	1.19	-8.01	-0.17
TT Electronics	1.20	-7.69	4.90
Smiths News	0.66	-7.54	-12.66
PZ Cussons	0.82	-7.34	11.10
Topps Tiles	0.41	-6.61	2.50
Strategic Equity Capital	3.77	-6.57	1.89

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Finance & Credit Services	14299.27	11.33	-1.26
Precious Metals & Mining	47152.02	10.50	36.57
Software & Computer Svcs	1724.35	8.24	-15.55
Technology	1506.92	8.19	-15.46
Medical Equipment & Svcs	6537.20	5.09	9.21
Retailers	2944.83	4.27	7.64
Basic Materials	10503.72	4.11	24.94
Oil Gas & Coal	9712.98	3.83	11.75
Energy	10212.47	3.82	11.79
Industrial Metals & Mining	9262.31	3.78	24.82
Losers			
Automobiles & Parts	1172.48	-21.19	-18.04
Biotechnology	24169.60	-8.05	9.69
Beverages	17157.16	-4.84	10.32
Chemicals	7543.88	-3.32	5.32
Construction & Materials	14848.15	-3.03	8.44
Personal Goods	17259.55	-2.79	-5.60
Travel & Leisure	9675.14	-2.52	-1.86
Techn Hardware & Equip	75.33	-2.45	24.32
Hhold Goods & Home Const	11302.55	-2.13	4.79
Aerospace & Defense	23522.49	-1.64	17.16

CURRENCIES

Feb 27	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Argentine Peso	1416.0050	11.0100	29.0045	1671.8771	14.1936	37.0197	1903.7479	5.2483	31.2279
Australian Dollar	1.4032	-0.0053	-0.0083	1.6568	-0.0051	-0.0070	1.8865	-0.0168	-0.0191
Bahrainin Dinar	0.3770	-	-	0.4452	0.0003	0.0008	0.5069	-	-
Bolivian Boliviano	6.9100	-	-	8.1586	0.0059	0.0138	9.2902	-0.0470	-0.0387
Brazilian Real	5.1284	-0.0134	-0.0583	6.0550	-0.0114	-0.0584	6.8948	-0.0530	-0.1075
Canadian Dollar	1.3639	-0.0046	-0.0040	1.6103	-0.0042	-0.0020	1.8337	-0.0155	-0.0130
Chilean Peso	874.1400	9.9350	6.9150	1032.0971	12.4648	9.8989	1175.2376	7.4805	4.4403
Chinese Yuan	6.8557	0.0157	-0.0554	8.0945	0.0245	-0.0516	9.2172	-0.0253	-0.1132
Colombian Peso	3755.2950	3.8150	71.1450	4433.8769	7.6926	91.3692	5048.8067	-20.3817	75.0197
Costa Rican Colon	471.8450	-1.4100	-9.6550	557.1077	-1.2626	-10.4366	634.3726	-5.1138	-15.6771
Czech Koruna	20.5175	-0.0309	-0.0306	24.2250	-0.0190	0.0050	27.5847	-0.1812	-0.1561
Danish Krone	6.3280	-0.0048	-0.0100	7.4715	-0.0003	0.0008	8.5077	-0.0496	-0.0490
Egyptian Pound	47.9500	-	0.4500	56.6146	0.0407	0.6263	64.4664	-0.3261	0.3390
Hong Kong Dollar	7.8221	-0.0012	0.0062	9.2356	0.0053	0.0230	10.5165	-0.0547	-0.0354
Hungarian Forint	319.1539	0.3634	-3.0655	376.8250	0.7000	-2.9750	429.0865	-1.6793	-5.9258
Indian Rupee	90.9762	0.0618	-0.0138	107.4156	0.1503	0.1657	122.3131	-0.5351	-0.5280

Feb 27	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Indonesian Rupiah	16765.0000	10.0000	-100.0000	19794.4360	26.0480	-84.3400	22539.7050	-100.4900	-228.8900
Israeli Shekel	3.1353	0.0030	0.0195	3.7019	0.0062	0.0293	4.2153	-0.0173	0.0088
Japanese Yen	156.1250	0.0850	1.2600	184.3368	0.2330	1.7975	209.9023	-0.9468	0.8268
Kenyan Shilling	129.0000	-	-	152.3103	0.1097	0.2580	173.4341	-0.8772	-0.7223
Kuwaiti Dinar	0.3068	-	-	0.3623	0.0003	0.0006	0.4125	-0.0021	-0.0017
Malaysian Ringgit	3.8910	0.0050	-0.0120	4.5941	0.0092	-0.0063	5.2313	-0.0197	-0.0380
Mexican Peso	17.2060	-0.0160	0.0480	20.3151	-0.0042	0.0909	23.1326	-0.1386	-0.0315
New Zealand Dollar	1.6665	-0.0061	-0.0068	1.9677	-0.0058	-0.0047	2.2405	-0.0196	-0.0185
Nigerian Naira	1360.8300	4.8400	17.4700	1606.7322	6.8656	23.3125	1829.5684	-2.7161	15.9622
Norwegian Krone	9.5134	-0.0387	-0.0031	11.2325	-0.0376	0.0154	12.7904	-0.1169	-0.0574
Pakistani Rupee	279.5000	-0.0500	-1.1500	330.0057	0.1785	-0.7965	375.7738	-1.9682	-3.1178
Peruvian New Sol	3.3560	0.0008	0.0030	3.9625	0.0039	0.0103	4.5119	-0.0217	-0.0147
Philippine Peso	57.6650	0.0200	-0.4925	68.0850	0.0726	-0.4652	77.5277	-0.3651	-0.9878
Polish Zloty	3.5726	-0.0066	-0.0091	4.2183	-0.0048	-0.0035	4.8033	-0.0332	-0.0322
Romanian Leu	4.3174	-0.0001	-0.0070	5.0975	0.0036	0.0004	5.8045	-0.0295	-0.0335
Russian Rouble	77.3000	0.2500	0.4750	91.2682	0.3607	0.7145	103.9261	-0.1879	0.2084

Feb 27	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Saudi Riyal	3.7509	0.0005	-0.0002	4.4287	0.0038	0.0073	5.0429	-0.0248	-0.0212
Singapore Dollar	1.2649	0.0009	-0.0022	1.4934	0.0021	-	1.7005	-0.0074	-0.0100
South African Rand	15.9175	-0.0300	-0.1262	18.7938	-0.0218	-0.1169	21.4003	-0.1487	-0.2596
South Korean Won	1438.5000	12.5500	-8.1500	1698.4370	16.0298	-6.7294	1933.9914	7.1763	-19.0585
Swedish Krona	9.0226	-0.0311	-0.0241	10.6530	-0.0290	-0.0104	12.1304	-0.1033	-0.0831
Swiss Franc	0.7691	-0.0047	-0.0056	0.9081	-0.0049	-0.0050	1.0339	-0.0115	-0.0118
Taiwan Dollar	31.2110	-	-0.2975	36.8508	0.0265	-0.2883	41.9616	-0.2122	-0.5764
Thai Baht	31.0850	0.0500	-0.1075	36.7021	0.0855	-0.0645	41.7922	-0.1438	-0.3192
Tunisian Dinar	2.8669	0.0030	0.0035	3.3849	0.0060	0.0099	3.8544	-0.0154	-0.0113
Turkish Lira	43.9522	0.0674	0.1079	51.8943	0.1169	0.2151	59.0915	-0.2077	-0.1004
UAE Dirham	3.6726	-0.0004	-0.0004	4.3362	0.0026	0.0069	4.9375	-0.0256	-0.0212
Pound Sterling	0.7438	0.0037	0.0031	0.8782	0.0051	0.0052	1.0000	-	-
United States Dollar	1.0000	-	-	1.1807	0.0008	0.0020	1.3444	-0.0068	-0.0056
Vietnamese Dong	26045.0000	-50.0000	72.0000	30751.3320	-36.8550	136.9570	35016.2010	-244.6690	-48.6480
Euro	0.8470	-0.0006	-0.0014	1.0000	-	-	1.1387	-0.0066	-0.0067

FTSE ACTUARIES SHARE INDICES

	£ Strlg Feb 27	Day's chg%	Euro Index	£ Strlg Feb 26	£ Strlg Feb 25	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10910.55	0.59	9686.38	10846.70	10806.41	9931.38	2.81	2.01	17.72	36.48	12570.67
FTSE 100 ex Investment Trusts (95)	3576.37	0.60	3175.10	3555.10	3541.84	3251.79	2.84	1.91	18.41	12.04	34429.55
FTSE 250 (250)	23757.15	0.16	21091.59	23719.00	23636.89	22470.38	3.40	1.90	15.47	77.73	21987.28
FTSE 250 ex Inv Co (165)	24815.59	0.04	22031.27	24804.79	24709.37	23306.14	3.54	1.74	16.23	68.39	23492.33
FTSE 350 (350)	5917.83	0.54	5253.84	5885.88	5864.17	5409.23	2.88	1.99	17.45	19.75	13512.60
FTSE 350 ex Investment Trusts (260)	5871.12	0.56	5212.38	5838.72	5816.89	5351.90	2.90	1.90	18.22	19.49	6938.82
FTSE 350 Higher Yield (132)	5186.08	0.63	4604.20	5153.79	5158.59	4626.85	3.96	1.59	15.92	16.90	13980.59
FTSE 350 Lower Yield (218)	6011.52	0.45	5337.02	5984.74	5931.17	5645.00	1.64	3.12	19.59	20.60	7915.56
FTSE SmallCap (184)	8032.40	0.20	7131.16	8016.56	7993.25	7537.89	3.78	0.76	34.66	41.39	15217.20
FTSE SmallCap ex Inv Co (98)	6706.71	-0.03	5954.21	6708.76	6672.47	6260.89	3.67	0.49	55.51	16.44	13163.28
FTSE SmallCap Financials ex Inv Co (11)	163.97	-0.05	152.28	164.04	164.16	150.06	5.81	1.14	15.08	0.08	210.78
FTSE All-Share (534)	5851.48	0.54	5194.94	5820.14	5798.74	5350.38	2.89	1.97	17.56	19.67	13492.96
FTSE All-Share ex Inv Co (358)	5762.69	0.55	5116.12	5731.09	5709.61	5253.82	2.90	1.88	18.30	19.10	6914.84
FTSE Fledgling (38)	15231.94	-0.86	13522.90	15364.49	15325.24	13926.03	4.35	-1.18	-19.52	49.00	36299.73
FTSE Fledgling ex Inv Co (19)	25219.91	-0.28	22390.22	25291.20	25157.25	24338.42	5.23	-2.83	-6.76	149.95	58624.16
FTSE All-Small (222)	5593.98	0.17	4966.33	5584.38	5568.19	5246.47	3.79	0.71	37.13	28.58	13580.49
FTSE All-Small ex Inv Co (117)	5079.78	-0.04	4509.83	5081.61	5054.14	4745.49	3.71	0.39	69.41	12.84	12621.06
FTSE AIM All-Share (553)	819.53	0.53	727.58	815.23	816.79	766.39	1.76	1.84	30.87	1.76	1022.20
FTSE All-Share Technology (18)	1827.89	1.51	1622.80	1800.63	1727.23	2154.29	2.57	1.66	23.48	4.58	2804.99
FTSE All-Share Telecommunications (5)	2112.42	1.39	1875.41	2083.38	2134.33	1838.12	3.23	0.89	34.96	0.00	3917.21
FTSE All-Share Health Care (11)	20186.09	2.44	17921.20	19706.10	19841.53	17767.22	1.91	1.68	31.06	165.65	20314.12
FTSE All-Share Financials (238)	8197.37	-0.37	7277.62	8227.74	8145.63	7738.99	3.24	2.50	12.32	16.13	10433.56
FTSE All-Share Real Estate (41)	828.51	0.58	769.47	823.72	818.92	779.49	4.69	1.30	16.34	2.58	1007.61
FTSE All-Share Consumer Discretionary (71)	6069.07	-0.76	5388.12	6115.43	6021.41	6097.31	2.61	2.06	18.61	22.78	6934.53
FTSE All-Share Consumer Staples (28)	22150.48	1.37	19665.19	21851.48	21972.80	20151.95	3.76	1.19	22.27	63.96	23288.28
FTSE All-Share Industrials (78)	12085.27	-0.50	10729.29	12145.99	11953.10	10902.88	1.58	2.56	24.74	11.90	14911.70
FTSE All-Share Basic Materials (22)	11366.19	0.95	10090.89	11258.72	11529.20	9106.89	2.14	1.60	29.19	2.06	17774.45
FTSE All-Share Energy (13)	10026.72	1.36	8901.71	9892.57	9837.19	8961.27	4.04	2.32	10.66	99.21	14090.61
FTSE All-Share Utilities (9)	12509.97	0.35	11106.34	12466.38	12464.87	10509.92	3.11	1.43	22.53	3.92	21923.11
FTSE All-Share Software & Computer Svcs (16)	1983.44	1.55	1760.90	1953.25	1872.89	2341.56	2.58	1.66	23.24	5.00	3219.20
FTSE All-Share Tech Hardware & Equip (2)	2610.52	-3.17	2317.62	2696.01	2735.23	2276.41	0.00	0.00	-39.74	0.00	3666.82
FTSE All-Share Telecomms Svc Providers (5)	3290.65	1.39	2921.44	3245.41	3324.77	2863.35	3.23	0.89	34.96	0.00	5588.22
FTSE All-Share Health Care Providers (1)	10226.94	0.25	9079.47	10201.75	9743.30	8413.29	2.17	1.02	45.17	0.00	9718.21
FTSE All-Share Medical Equipment & Svcs (2)	6688.81	1.03	5938.32	6620.83	6565.66	6125.00	2.07	1.55	31.16	0.00	6967.17
FTSE All-Share Pharmaceuticals & Biotech (8)	29090.22	2.50	25826.28	28379.97	28596.71	25560.82	1.90	1.69	31.04	249.69	26378.98
FTSE All-Share Banks (13)	8487.11	-1.24	7534.85	8593.44	8542.63	7820.31	3.25	2.49	12.35	15.84	8934.25
FTSE All-Share Finance & Credit Services (6)	12374.46	3.87	10986.04	11913.26	10990.07	12503.51	1.74	1.87	30.78	0.26	17546.31
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13636.15	0.26	12106.17	13601.20	13506.19	13207.98	3.53	3.03	9.35	23.58	21943.83
FTSE All-Share Closed End Investments (176)	14603.10	0.30	12964.63	14559.66	14525.44	14072.94	2.67	3.75	9.99	61.63	10030.04
FTSE All-Share Life Insurance (6)	8371.64	-0.03	7432.33	8374.28	8253.24	8294.18	4.43	1.03	21.87	0.00	12069.64
FTSE All-Share Nonlife Insurance (5)	5838.81	1.11	5183.69	5774.45	5736.50	5171.05	5.19	1.45	13.27	0.00	13817.22
FTSE All-Share Real Estate Inv & Svcs (9)	1898.92	1.66	1685.86	1867.87	1832.98	2060.18	2.04	1.75	27.91	0.00	6063.70
FTSE All-Share Real Estate Investment Tsts (32)	2091.79	0.43	1857.09	2082.78	2074.33	1926.13	5.06	1.28	15.45	7.42	3720.62
FTSE All-Share Automobiles & Parts (1)	1178.48	-3.74	1046.26	1224.30	1406.29	1437.94	0.00	0.00	-1.06	0.00	1347.59
FTSE All-Share Consumer Services (2)	3755.82	1.10	3334.41	3714.86	3668.80	3898.56	2.15	1.72	27.16	52.94	5115.85
FTSE All-Share Hhold Goods & Home Const (8)	9309.45	-0.92	8264.93	9395.86	9383.74	8898.71	3.86	1.42	18.23	0.00	9556.04
FTSE All-Share Leisure Goods (3)	45266.48	0.44	40187.56	45068.93	43981.28	47968.76	2.82	0.72	49.54	120.21	57627.83
FTSE All-Share Personal Goods (3)	14794.53	-2.08	13134.57	15108.52	14982.73	15672.83	0.25	8.29	48.49	0.00	12431.19
FTSE All-Share Media (9)	11147.03	-0.38	9896.33	11189.40	10996.54	12026.17	4.22	1.86	12.71	7.01	8519.83
FTSE All-Share Retailers (21)	2787.83	0.98	2475.03	2760.79	2715.34	2591.68	2.53	2.35	16.81	0.74	3947.95
FTSE All-Share Travel & Leisure (24)	9537.92	-3.51	8467.76	9885.06	9665.90	9692.99	1.94	3.07	16.78	25.65	10307.33
FTSE All-Share Beverages (5)	17230.32	3.53	15297.07	16643.38	16936.33	15618.32	3.60	1.49	18.67	0.00	15150.18
FTSE All-Share Food Producers (10)	7624.11	0.41	6768.68	7593.22	7621.28	7556.92	2.81	2.31	15.36	6.33	8010.48
FTSE All-Share Tobacco (2)	51969.91	0.42	46138.86	51750.52	51560.02	47515.58	5.10	0.81	24.16	128.01	62785.85
FTSE All-Share Construction & Materials (15)	15497.07	-0.38	13758.29	15555.88	15496.09	14300.58	2.60	2.17	17.66	0.00	20829.58
FTSE All-Share Aerospace & Defense (8)	24620.64	-1.26	21858.19	24934.43	24456.46	21014.13	1.08	3.68	25.23	2.21	31419.67
FTSE All-Share Electronic & Electrical Equip (9)	17529.16	0.90	15562.38	17372.25	17277.55	14821.05	0.96	2.39	43.52	0.00	18219.24
FTSE All-Share General Industrials (6)	5741.23	1.26	5097.06	5669.77	5638.05	5275.72	3.14	1.46	21.76	0.00	8403.01
FTSE All-Share Industrial Engineering (6)	18111.91	-0.17	16079.74	18142.06	18143.80	15129.60	1.94	2.13	24.24	0.00	26060.83
FTSE All-Share Industrial Support Svcs (26)	10041.03	0.23	8914.42	10018.03	9800.43	10512.10	2.32	1.55	27.90	32.74	12374.15
FTSE All-Share Industrial Transportation (8)	6290.57	-0.12	5584.77	6297.86	6216.61	5999.34	1.90	3.42	15.37	29.25	7000.08
FTSE All-Share Precious Metals & Mining (4)	44617.66	2.30	39611.54	43613.57	44154.70	32669.13	1.15	2.61	33.34	0.00	34585.15
FTSE All-Share Chemicals (8)	8036.34	-0.03	7134.66	8039.12	8072.74	7671.18	3.83	0.89	29.22	31.62	8975.43
FTSE All-Share Oil Gas & Coal (12)	9737.22	1.36	8644.70	9606.43	9552.60	8705.65	4.04	2.33	10.63	96.51	14192.84
FTSE All-Share Alternative Energy (1)	14.01	-1.70	13.70	14.25	14.22	9.94	0.00	0.00	-17.52	0.00	14.01
FTSE All-Share Electricity (3)	15834.77	-0.25	14058.10	15874.92	15810.49	13084.84	2.57	1.98	19.64	0.00	36653.93
FTSE All-Share Financials ex Inv Co (62)	202.54	-0.52	188.11	203.59	201.22	190.33	3.37	2.28	12.99	0.30	250.35
FTSE All-Share Gas Water & Multi-utilities (6)	10956.44	0.57	9727.12	10894.88	10908.89	9258.32	3.30	1.28	23.77	4.65	18988.15
FTSE All-Share Industrial Metals & Mining (10)	9991.93	0.84	8870.83	9908.34	10170.88	8009.63	2.17	1.60	28.75	0.05	17690.94
FTSE All-Share Pers Care Drug & Grocery Strs (11)	5431.87	1.34	4822.41	5359.95	5400.43	4902.73	3.08	1.40	23.29	22.71	8203.69
NON FINANCIALS (296)	6609.82	0.90	5868.19	6550.98	6543.25	5966.81	2.75	1.73	21.06	25.82	13325.61

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Alternative Energy	40.99
Precious Metals & Mining	36.57
Basic Materials	24.94
Industrial Metals & Mining	24.82
Techn Hardware & Equip	24.32
Health Care Providers	21.56
Electricity	21.02
Industrial Engineering	19.75
Utilities	19.03
Gas Water & Multi-utilities	18.34
Electronic & Electrical Equip	18.15
Aerospace & Defense	17.16
Telecomms Svc Providers	14.92
Telecommunications	14.92
Pharmaceuticals & Biotech	13.82
Health Care	13.63
Nonlife Insurance	13.03
Energy	11.79
Oil Gas & Coal	11.75
Industrials	10.92
Personal Care Drug & Grocery	10.80
Beverages	10.32
Consumer Staples	9.92
Biotechnology	9.69
Tobacco	9.37
Medical Equipment & Svcs	9.21
General Industrials	8.87
Real Estate Investment Trusts	8.65
Banks	8.52
Construction & Materials	8.44
Retailers	7.64
Financials ex Inv Co	6.41
Real Estate	6.40
Financials	5.91
Chemicals	5.32
Hhold Goods & Home Const	4.79
Industrial Transportation	4.75
Closed End Investments	3.43
Investment Banking & Brokerage	3.23
Life Insurance	0.93
Food Producers	0.91
Consumer Discretionary	-0.57
Finance & Credit Services	-1.26
Travel & Leisure	-1.86
Consumer Services	-3.64
Industrial Support Services	-4.55
Personal Goods	-5.60
Leisure Goods	-5.65
Media	-7.62
Real Estate Investment & Svcs	-8.00
Consumer Digital Services	-13.50
Technology	-15.46
Software & Computer Svcs	-15.55
Automobiles & Parts	-18.04

FTSE GLOBAL INDICES

Feb 26 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
FTSE Global Indices								
Global	10055	1175.69	-0.11	1.65	4.97	2009.11	5.15	1.66
Global Large Cap	1867	1091.89	-0.35	1.12	3.75	1921.03	3.93	1.59
Global Mid Cap	2387	1365.35	0.54	3.39	7.98	2209.03	8.18	1.95
Global Small Cap	5801	1406.35	0.64	2.79	9.54	2157.72	9.69	1.67
Global ex Eurozone	9436	1240.71	-0.11	1.57	4.80	2067.97	4.98	1.58
Global ex China	7609	3949.57	-0.06	1.85	5.13	6467.32	5.31	1.65
Global ex US	8475	808.14	0.34	5.20	11.12	1578.61	11.30	2.40
Global ex UK	9820	1243.53	-0.12	1.53	4.82	2080.23	4.98	1.62
Global ex Japan	8675	1225.22	-0.19	1.27	4.40	2110.72	4.58	1.65
FTSE Regional Indices								
Americas	2009	1584.66	-0.33	-0.27	1.83	2450.06	2.01	1.29
Asia Pacific	6234	889.52	0.68	7.65	14.23	1576.36	14.37	1.96
Asia Pacific ex Japan	4854	1114.07	0.48	7.56	14.06	2187.26	14.25	1.99
Europe	1456	706.00	-0.06	2.94	7.58	1483.47	7.75	2.76
Europe ex UK	1221	813.49	-0.14	2.33	6.99	1649.40	7.10	2.71
Eurozone	619	729.93	-0.10	2.69	7.09	1519.60	7.24	2.70
Asean	385	772.24	-0.21	4.15	9.43	1661.92	9.70	3.96
FTSE Developed Indices								
Developed	5383	1212.69	-0.06	1.50	4.59	2049.38	4.77	1.57
Developed ex North America	3602	761.48	0.60	6.25	12.59	1505.73	12.76	2.43

Feb 26 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Developed ex Canada	5182	1215.42	-0.10	1.40	4.45	2048.92	4.62	1.56
Developed ex Europe	4178	1398.67	-0.06	1.21	4.03	2199.63	4.21	1.34
Developed ex Eurozone	4797	1291.08	-0.06	1.38	4.36	2119.10	4.54	1.47
Developed ex US	3803	791.14	0.65	6.01	12.14	1554.40	12.33	2.40
Developed ex UK	5148	1290.74	-0.08	1.36	4.39	2128.80	4.57	1.52
Developed ex Japan	4003	1273.26	-0.15	1.06	3.92	2168.84	4.11	1.55
Developed Asia Pacific	2321	818.30	1.59	11.16	20.23	1450.04	20.41	2.01
Developed Asia Pac ex Japan	941	1063.18	2.18	15.61	28.15	2302.94	28.51	2.14
Developed Europe	1205	723.67	-0.06	2.98	7.49	1519.81	7.66	2.76
Developed Europe ex UK	970	845.82	-0.14	2.36	6.85	1711.90	6.97	2.71
Developed Eurozone	586	726.37	-0.11	2.73	7.06	1512.03	7.21	2.69
Developed Europe Asia Pac	3526	763.40	0.64	6.32	12.59	1510.35	12.76	2.44
FTSE Emerging Indices								
Emerging	4672	1076.72	-0.51	2.99	8.40	2056.69	8.53	2.41
Emerging Asia Pacific	3913	1185.50	-0.50	3.30	7.09	2136.17	7.20	1.90
Emerging Europe	251	350.17	0.20	1.02	13.27	777.27	13.29	2.85
Emerging Eurozone	33	4165.59	1.08	-1.43	10.42	5597.55	10.45	3.19
Emerging Plus Korea	5118	4176.28	0.36	7.06	14.56	7569.37	14.73	2.15
Emerging Plus Korea&Poland	2703	4805.40	1.04	11.08	19.92	8756.37	20.13	2.19
Advanced Emerging	1224	1327.10	0.16	9.15	21.80	2835.08	21.93	2.80
Secondary Emerging	3448	1103.90	-1.03	-1.33	-0.14	1922.77	-0.02	2.11

Feb 26 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Digital Information Services								
Software & Computer Svcs	536	3134.11	0.40	-11.97	-12.71	3801.33	-12.63	0.63
Media	163	838.49	1.93	-3.37	-7.90	1197.62	-7.89	0.97
Technology								
Semiconductors	272	674.86	-2.97	3.47	8.19	736.27	8.24	0.51
Tech Hardware & Equip	668	5346.63	-2.25	5.65	10.33	7551.77	10.40	0.56
Technology	1204	3995.34	-1.19	-2.31	-0.37	5227.73	-0.30	0.59
Biotechnology	196	106.00	-0.80	-4.06	-0.09	107.93	-0.08	0.34
Telecommunications Equip	113	449.50	2.41	21.56	34.45	517.01	34.72	0.98
Telecommunications	257	499.24	0.92	15.59	20.84	1215.06	21.25	2.22
Telecomms Svc Providers	144	479.86	-0.58	10.01	9.44	1046.94	9.95	3.49
Electronic & Electrical Equip	338	2044.66	0.64	12.16	19.80	2926.54	19.86	0.97
Financials								
Finance & Credit Services	110	914.22	2.40	-7.53	-7.74	1418.29	-7.58	1.49
Financials	1145	679.52	0.70	1.70	2.83	1389.38	3.10	2.83
Life Insurance	75	615.41	0.59	2.21	3.49	1253.93	3.75	3.27
Banks	482	494.45	0.36	3.54	5.99	1125.21	6.27	3.31
Mortgage Real Estate Inv Tsts	9	107.37	1.12	-3.47	2.45	234.65	2.82	11.7
Nonlife Insurance	127	1031.51	0.96	4.23	-0.18	1818.36	0.31	3.09
Inv Banking & Brokerage Svcs	342	1185.87	1.09	-1.92	-0.53	1885.35	-0.38	1.66
Transaction Processing Svcs	57	132.79	1.31	-5.91	-10.98	138.65	-10.83	0.88
Real Estate								
Real Estate	665	989.03	0.44	5.31	8.38	1182.13	8.68	3.54
Real Estate Inv & Svcs	333	412.00	0.15	3.35	8.61	829.90	8.65	2.29
Real Estate Investment Tsts	332	563.94	0.55	6.06	8.29	1513.01	8.70	4.01
Consumer Goods & Services								
Consumer Digital Services	101	310.76	-0.87	-7.33	-4.29	314.42	-4.29	0.33
Consumer Discretionary	1511	1243.73	0.09	-2.74	-0.71	1791.60	-0.64	1.17
Consumer Services	76	1357.57	1.61	-9.41	-6.52	1842.84	-6.38	0.81
Consumer Staples	633	1051.28	-0.08	7.90	10.97	1847.60	11.24	2.9
Retailers	273	1898.33	-0.69	-5.42	0.19	2600.14	0.27	0.81
Pers Care Drug & Grocery Strs	205	614.57	0.13	7.37	10.39	1014.31	10.85	2.34
Personal Goods	140	920.44	0.37	1.67	-0.19	1408.33	-0.15	1.83
Leisure Goods	150	614.17	1.41	-3.80	-5.23	871.00	-5.18	1.3
Travel & Leisure	295	1220.61	1.26	0.52	0.92	1783.01	1.04	1.5

Feb 26 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Hhold Goods & Home Const	122	591.70	0.93	4.97	10.21	1003.97	10.38	2.01
Tobacco	16	1403.19	-0.75	7.26	13.72	4341.35	13.91	4.29
Healh Care								
Health Care	849	1134.17	-0.38	-0.83	2.23	1774.32	2.45	1.65
Health Care Providers	121	1529.83	0.49	-9.33	-6.11	1893.16	-6.09	1.8
Pharmaceuticals & Biotech	517	990.69	-0.93	1.78	5.84	1702.02	6.15	1.9
Medical Equipment & Svcs	211	1753.12	0.80	-4.10	-3.46	2135.34	-3.38	0.92
Agricultural Food & Beverages								
Food Producers	306	682.70	-0.01	7.89	8.42	1196.34	8.62	3.01
Beverages	106	895.45	-0.11	9.16	13.08	1579.77	13.19	2.9
Energy								
Energy	378	636.17	0.05	10.04	18.91	1355.77	19.49	3.27
Electricity	252	717.67	-0.37	8.53	10.69	1662.05	11.09	2.64
Alternative Electricity	91	105.08	-0.16	6.53	13.69	128.90	14.07	3.6
Alternative Energy	69	450.35	-2.25	4.53	20.99	605.41	20.99	0.15
Oil Gas & Coal	309	650.85	0.23	10.49	18.75	1442.98	19.38	3.5
Gas Water & Multi-Utilities	120	773.31	0.52	8.60	13.77	1907.40	14.08	3.21
Utilities	409	749.30	0.05	8.03	11.17	1759.81	11.52	2.69
Transportation								
Automobiles & Parts	292	1219.01	-0.64	0.34	0.26	1983.16	0.30	1.43
Industrial Transportation	388	1428.68	0.84	8.22	14.03	2455.57	14.21	2.37
Industrials								
Aerospace & Defense	97	3197.02	0.59	2.90	12.73	4855.65	12.81	0.98
Industrial Engineering	323	2440.40	-0.24	11.77	25.00	3838.58	25.14	1.28
Industrial Materials	96	314.77	-1.53	6.43	13.15	614.49	13.34	2.61
Industrial Metals & Mining	355	1125.07	-0.19	7.72	23.81	2209.74	23.91	1.99
Industrial Support Services	240	1183.99	1.95	-6.01	-7.87	1722.98	-7.70	1.34
Industrials	2041	1593.91	0.71	5.41	11.19	2523.70	11.35	1.41
General Industrials	205	962.89	0.73	10.14	17.73	1711.93	18.08	1.57
Resources & Materials								
Basic Materials	963	1123.22	0.06	6.46	22.52	2057.73	22.60	1.74
Chemicals	423	1072.96	-0.29	7.45	16.01	1896.96	16.10	2.1
Construction & Materials	450	1592.69	-0.07	7.06	12.66	2613.67	12.73	1.45
Waste & Disposal Services	37	434.26	2.05	1.69	5.51	475.41	5.63	1.1
Precious Metals & Mining	89	1857.46	1.11	3.52	30.72	3256.82	30.73	0.82

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3322.00	1.53	InterCont'l Hotels	10227.20	-2.51
Admiral	2964.00	1.02	Intl Cons Airlines	423.70	-7.35
Airtel Africa	349.00	2.35	ICG	1679.00	-2.33
Alliance Witan	1284.00	0.31	Intertek Group	4722.00	0.68
Anglo American	3701.00	0.22	JD Sports Fashion	81.98	-0.07
Antofagasta	4268.00	0.19	Kingfisher	370.50	-
Ashtead Group	5326.00	-0.04	Land Securities	646.50	-1.52
Assoc. Brit. Foods	1977.00	1.44	Legal & General	271.30	-1.02
AstraZeneca	15542.00	2.86	Lloyds Bkg Gp	102.45	-2.34
Autotrader Group	492.90	1.48	LondonMetric Prop	215.00	1.13
Aviva	686.00	1.57	Lon Stock Ex	8860.00	4.74
Babcock Intl	1352.00	-0.29	M&G	317.70	0.28
BAE Systems	2112.00	-0.28	Marks & Spen	396.50	-0.80
Barclays	452.85	-4.19	Melrose Ind	565.80	-11.59
Barratt Redrow	365.10	-0.73	Metlen Energy	3121.98	-1.64
Beazley	1267.00	1.69	Mondi	887.20	0.70
Berkeley Grp Hldgs	4324.00	-0.60	Natl Grid	1391.00	0.36
BP	477.65	0.71	NatWest Group	619.00	-1.40
Brit. Amer. Tobacco	4640.00	0.24	Next	13520.00	1.92
British Land	408.00	-0.29	Pearson	959.80	-0.06
BT Group	216.80	4.28	Pershing Square Hldgs	4322.00	0.89
Bunzl	2194.00	1.57	Persimmon	1506.00	-0.86
Burberry	1163.00	-2.39	Phoenix	767.00	0.07
Centrica	199.15	1.61	Polar CapTech	511.00	-1.35
Coca-Cola Europac	8190.00	2.50	Prudential	1137.50	-0.66
Coca-Cola HBC AG	4810.00	0.88	Reckitt Benckiser	6512.00	2.29
Compass	2278.00	1.11	RELX	2584.00	2.34
Convatec	256.40	0.16	Rentokil Initial	456.20	0.46
Croda International	3094.00	-1.40	Rightmove	447.40	4.34
DCC	5185.00	-0.19	Rio Tinto	7335.00	0.73
Diageo	1662.50	4.82	Rolls-Royce	1333.50	-1.40
Diploma	5675.00	0.44	Sainsbury (J)	349.00	-1.08
easyJet	464.00	-2.62	Schroders	586.00	-
Endeavour Mining	5290.00	2.32	Scot Mort Inv Tst	1237.50	-0.20
Entain	575.00	-2.74	Segro	841.20	0.50
Experian	2786.00	0.29	Severn Trent	3280.00	1.55
F&C Inv Trust	1289.00	0.08	Shell	3073.50	1.64
Fresnillo	4240.00	3.31	Smith & Nephew	1371.50	1.37
Games Works	17890.00	0.39	Smiths Gp	2746.00	1.70
Glencore	534.00	1.62	Spirax Group	7905.00	0.13
GSK	2201.00	1.57	SSE	2689.00	-0.15
Haleon	405.70	2.92	Standard Chartered	1832.00	-0.33
Halma	4184.00	1.45	St James's Place	1350.00	-2.07
Hikma Pharma	1314.00	-4.30	Tesco	480.60	-0.91
Hiscox	1548.00	0.58	The Sage Grp	821.80	-1.63
Howden Joinery	970.00	2.32	Unilever	5467.00	1.98
HSBC	1393.60	-0.31	Utd. Utilities	1393.00	0.83
IMI	2880.00	0.63	Vodafone	114.50	-0.09
Imperial Brands	3325.00	1.16	Weir Group	3522.00	-0.40
Informa	838.20	-0.07	Whitbread	2600.00	-0.76

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	147.50	-	Pathos Comms	28.50	-
Cornish Metals	120.50	0.84	Power Probe	79.00	-1.25
Dauch Corp	466.00	-4.51	Princes Group	428.50	-1.83
Fermi	759.79	-9.74	Richmond Hill Res	2.55	-5.56
First Dev Res.	2.80	-	Shawbrook Group	394.00	-4.95
Generation Essentials	96.69	0.50	Sintana Energy	26.50	-0.93
iForex Financial	210.00	-0.59	The Beauty Tech Grp	292.00	-1.35
Magnum Ice Cream	1175.00	0.17	The Smarter Web Co	31.65	-3.49
Mayflower Aquisition	732.64	0.76	Vulcan Two Grp	215.00	-2.27
MedPal AI	4.37	-7.89	Winvia Ent	255.00	-

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
City of London Investment Grp $	Int - (-)	44.5m (41.6m)	8.850 (8.390)	5.400 (5.250)	Feb 27	Jan 22
Flutter Entertainment $	Fin 16.4bn (14.0bn)	-121.0m (16.0m)	-1.750 (0.240)	n/a (n/a)	-	-
Hays	Int 3.3bn (3.4bn)	4.6m (9.1m)	0.020 (0.190)	0.150 (0.950)	Apr 23	Mar 12
Jardine Matheson Hldgs $	Fin 21.4bn (22.3bn)	3.0m (3.2m)	252.000 (239.000)	85.000 (84.000)	Jun 12	May 24
Just Group	Int 2.1bn (1.8bn)	-118.0m (113.0m)	-10.700 (6.500)	n/a (n/a)	-	-
Melrose Industries	Fin 3.6bn (3.5bn)	468.0m (-106.0m)	29.100 (-3.700)	4.800 (4.000)	May 05	Mar 19
Murray Income Trust	Int - (-)	13.6m (15.5m)	13.900 (15.200)	9.500 (9.500)	Mar 12	Feb 14
Rightmove	Fin 425.1m (389.9m)	290.0m (258.4m)	28.100 (24.400)	6.590 (6.100)	May 22	Apr 23
The Renewables Infrastructure Gp	Fin - (-)	-129.9m (-115.2m)	-5.400 (-4.700)	1.888 (1.868)	Mar 31	Feb 12
Tritax Big Box REIT	Fin - (-)	363.3m (445.8m)	14.390 (19.670)	2.555 (2.185)	Mar 27	Mar 12

ICE

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MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV(b)
Australia (AUD)							
ANZ Group Holdings	39.98	0.30	41.00	26.22	5.40	20.53	120.51
BHP Group	57.75	1.24	56.51	33.25	3.24	32.48	293.31
Commonwealth Bank	177.27	-1.41	192.00	140.21	2.79	29.30	296.65
CSL Ltd	146.02	0.91	275.79	144.61	2.82	23.55	70.84
Macquarie Group	209.55	2.43	232.59	160.00	3.68	21.40	79.87
National Australia Bank	49.04	-0.06	49.13	31.13	3.47	22.19	150.43
Wesfarmers	80.06	0.07	95.17	67.70	2.66	31.03	90.89
Westpac Banking	42.72	-0.23	43.32	28.44	3.58	21.26	146.12
Belgium (EUR)							
Anheuser-Busch InBev	67.42	0.20	68.64	48.87	0.00	25.44	121.17
Brazil (BRL)							
Itau Unibanco Holding	44.54	0.16	46.12	27.02	0.00	0.00	250.21
Itau Unibanco Holding Prfd	47.67	-0.12	49.67	30.54	0.00	0.00	257.85
Petroleo Brasileiro	42.75	-0.06	43.11	30.84	0.00	37.89	318.16
Petroleo Brasileiro Prfd	39.61	0.04	39.97	28.86	0.00	0.00	215.74
Vale	89.21	-0.76	91.62	48.77	0.00	100.52	404.92
Canada (CAD)							
Agnico Eagle Mines	337.09	8.40	336.68	132.96	0.73	37.92	168.89
Alimentation Couche-Tard	82.80	-0.90	85.59	65.95	1.04	30.00	76.07
Bank of Montreal	203.64	1.12	204.57	121.31	3.28	24.89	144.36
Bank of Nova Scotia	105.06	1.20	106.39	62.57	4.19	21.62	129.49
Brookfield	62.20	-0.16	102.59	58.75	0.62	214.48	139.56
Brookfield Asset Mgmt A	66.64	-1.03	88.12	59.16	4.13	42.18	107.34
Canadian Imperial Bank	141.84	3.99	138.18	76.17	3.02	23.06	131.43
Canadian National Railway	150.86	1.74	152.55	126.11	2.43	27.28	92.24
Canadian Natural	58.95	0.72	59.08	34.92	3.99	26.55	122.80
Canadian Pacific Kansas	119.23	1.89	118.50	94.60	0.76	37.14	107.41
Constellation Software	2607.72	148.12	5300.00	2196.00	0.21	80.49	55.26
Enbridge	71.46	-0.23	73.70	56.51	5.43	30.28	155.91
Manulife Financial	49.01	0.56	52.97	36.93	3.96	21.78	82.18
Royal Bank of Canada	232.14	-5.07	240.34	151.25	2.83	23.08	325.05
Shopify Inc A	172.15	7.51	253.10	99.32	0.00	181.21	211.06
Suncor Energy	75.91	-0.30	78.50	43.59	3.16	21.44	90.33
TC Energy	86.23	-0.28	87.18	62.17	4.07	34.08	89.77
The Toronto-Dominion Bank	135.14	2.18	134.50	78.06	3.15	16.36	228.32
Thomson Reuters	136.51	0.59	299.24	109.20	2.63	35.00	60.73
Waste Connections	231.68	3.70	284.73	211.93	0.83	55.43	59.24
China (CNH)							
Agricultural Bank China A	6.42	-0.09	8.68	4.92	3.82	8.56	20.50
Bank of China A	5.27	-0.02	6.39	5.13	4.38	7.03	12.57
Bank of Communications A	6.58	-0.04	8.34	6.48	5.37	5.67	381.02
China Construction Bank A	8.62	-0.03	10.03	8.40	4.55	6.58	182.60
China Life Insurance A	44.80	-1.10	51.92	33.61	1.54	11.85	932.89
China Merchants Bank A	38.70	-0.08	48.55	37.31	0.00	6.84	798.34
China Petroleum Chemical A	6.49	-0.03	6.70	5.25	3.51	15.64	630.46
China Shenhua Energy A	41.83	-0.35	44.39	34.85	0.00	14.17	689.82
China Yangtze Power A	26.04	0.07	31.19	25.38	3.62	19.61	637.15
CITIC Securities A	27.38	-0.36	32.53	23.80	2.08	19.42	334.05
Cont Amperex Tech A	346.00	-16.18	424.36	209.11	0.00	29.88	1525.15
East Money Information A	22.50	-0.24	29.36	18.18	0.27	36.96	355.59
Foxconn Indl Internet A	57.95	0.56	83.88	14.58	0.00	49.53	1150.78
ICBC A	6.96	-0.09	8.40	6.60	4.40	7.10	1.88
Industrial Bank A	18.25	-0.05	25.45	18.27	0.00	5.20	386.22
Jiangsu Hengrui Pharma A	56.72	-1.14	74.04	44.20	0.35	56.72	361.82
Kweichow Moutai A	1466.21	-25.45	1657.99	1322.01	3.52	21.36	1836.09
Luxshare Precision Ind A	51.16	-0.42	72.20	27.11	0.00	27.51	372.75
Midea Group A	79.25	-0.45	83.17	66.02	0.00	14.57	550.49
PetroChina A	10.89	-0.10	11.29	7.33	4.32	12.10	1.76
Ping An Insurance Group A	63.50	-1.55	74.88	47.00	4.05	8.87	676.91
Postal Savings Bank China A	4.98	-0.03	6.44	4.94	4.76	6.15	4.99
Shenzhen Mind Bio-Med A	187.28	0.32	261.80	185.15	0.00	19.44	227.07
Wuliangye Yibin A	103.88	-1.29	142.96	100.50	5.53	12.66	403.22
Zijin Mining Group A	39.37	-0.26	44.94	15.19	1.27	32.54	811.06
China (HKD)							
Agricultural Bank China H	5.35	0.01	6.41	4.09	5.03	7.13	164.45
Alibaba Group Holding	143.00	-5.30	186.20	95.70	1.37	260.00	2731.20
Bank of China H	4.65	-0.03	4.80	4.00	5.41	6.20	388.84
Bank of Communications H	6.93	-0.02	7.62	6.28	5.57	5.97	242.63
BYD H	94.95	-3.80	477.80	88.50	1.15	20.58	349.74
China CITIC Bank H	7.24	-0.08	8.12	5.44	5.45	5.93	107.75
China Construction Bank H	8.00	-0.13	8.56	6.02	5.33	6.11	19.23
China Life Insurance H	31.38	-1.34	36.16	12.38	2.40	8.30	233.50
China Merchants Bank H	48.96	0.20	56.75	39.85	6.76	8.70	224.77
China Petroleum Chemical H	5.43	-0.09	5.70	3.69	4.59	13.08	129.14
China Shenhua Energy H	43.22	-0.92	44.68	28.80	8.15	13.76	145.97
CITIC Securities H	28.16	-0.68	32.90	16.54	2.22	21.66	73.78
ICBC H	6.42	-0.04	6.66	4.86	5.24	6.55	557.22
JD com A	104.00	-2.80	180.80	103.20	3.76	7.52	297.97
Meituan B	80.45	-2.25	189.60	79.25	0.00	13.75	445.09
Midea Group H	92.10	-0.20	95.00	63.20	4.74	0.00	59.94
NetEase	175.00	-3.30	248.00	131.90	2.66	28.09	554.40
Nongfu Spring H	46.78	-0.74	56.25	31.30	1.75	4339.52	235.52
PetroChina H	9.46	-0.14	9.76	5.07	5.43	10.51	199.60
Ping An Insurance Group H	67.85	-3.30	74.70	39.60	4.13	10.19	505.32
Postal Savings Bank China H	5.06	-0.04	5.95	4.36	5.10	6.25	100.47
Tencent Holdings	512.00	-10.50	683.00	419.00	0.88	24.45	4662.45
Xiaomi Corp B	35.18	-0.42	61.45	33.32	0.00	37.03	761.07
Zijin Mining Group H	44.48	-0.42	46.98	14.02	1.22	36.76	266.38
China (USD)							
Full Truck Alliance	9.53	-0.06	14.07	9.37	1.71	476.50	179.03
Futu Holdings A	153.32	1.60	202.53	70.60	0.00	243.37	116.26
PDD Holdings A	105.39	-1.51	139.41	87.11	0.00	37.91	598.47
Denmark (DKK)							
DSV A/S	1634.50	9.50	1913.50	1053.50	0.43	47.65	393.01
Novo Nordisk B	238.60	0.20	652.80	238.00	4.90	10.35	808.88
Finland (EUR)							
Nordea Bank Abp	16.62	-0.08	17.11	9.66	5.77	11.96	56.82
France (EUR)							
Air Liquide	179.50	1.20	187.12	154.86	2.06	31.27	103.98
Airbus	186.74	2.26	221.30	126.40	1.61	34.84	147.95
AXA	40.86	0.65	43.61	34.00	5.68	11.38	85.42
BNP Paribas A	96.30	-0.07	97.11	61.00	2.69	10.06	107.55
Compagnie de Saint-Gobain	86.86	-0.94	106.65	71.92	2.53	12.50	42.98
Credit Agricole	19.02	0.01	19.08	14.10	5.94	9.02	57.57
Danone	72.70	0.28	80.14	63.52	3.09	71.98	49.54
Dassault Systemes	18.39	0.36	40.63	15.82	1.41	20.43	24.66
ENGIE	29.53	1.99	27.63	16.42	4.57	17.79	71.91
EssilorLuxottica	239.30	2.20	323.80	225.90	1.67	46.02	110.87
Hermes International	2060.00	-2.00	2758.00	1992.50	0.87	46.89	217.47
LOreal	397.45	-1.05	408.35	326.65	1.81	31.27	212.15
LVMH Moet Hennessy	551.60	-1.40	706.90	436.55	2.36	25.23	274.52
Safran	346.60	2.40	350.80	190.70	0.84	47.03	145.00
Sanofi	80.88	0.09	110.88	76.15	5.09	10.33	98.63
Schneider Electric	272.90	7.95	274.65	171.50	1.54	31.77	157.50
TotalEnergies	67.55	0.18	67.82	47.65	5.03	9.80	147.83
VINCI	142.35	0.50	142.90	104.00	3.51	16.46	82.88
Germany (EUR)							
adidas AG	162.50	4.00	249.80	142.55	1.23	130.00	29.25
Allianz	384.70	3.20	396.00	286.60	4.45	13.45	146.35
BASF	49.66	0.73	55.06	37.40	4.53	198.64	44.32
BMW	88.84	0.72	97.92	62.96	4.84	7.79	49.85
BMW Pref	88.75	0.50	95.90	59.40	4.87	4.72	4.85
Deutsche Bank	31.04	0.44	34.26	16.58	3.22	22.17	59.30
Deutsche Borse	226.50	7.90	294.30	200.10	1.77	34.37	42.20
Deutsche Telekom AG	32.91	-0.75	35.91	26.00	3.04	37.83	161.43
DHL Group	49.82	0.38	51.72	30.96	3.71	11.30	57.29
Infineon Technologies	46.77	-0.30	47.08	23.17	0.75	60.74	61.08
Mercedes-Benz Group	59.00	0.01	63.17	45.60	5.93	5.79	56.81
Merck	125.65	-0.15	142.45	100.70	1.75	19.66	16.24
Muenchener Rueck	548.60	-4.00	615.80	492.00	4.37	26.20	71.67
Porsche	41.38	0.06	60.62	39.15	5.58	10.48	18.85
Rheinmetall	1674.00	-8.00	2008.00	933.00	0.48	101.39	77.14
SAP	172.22	5.44	275.60	159.60	1.36	64.26	211.57
Siemens	248.65	4.55	275.75	162.38	2.15	23.61	198.92
Siemens Energy	164.85	-4.55	171.65	41.81	0.42	261.67	141.95
Siemens Healthineers	42.39	0.65	54.74	39.91	2.36	22.19	47.82
Volkswagen	101.80	1.30	116.70	83.75	6.19	3.44	30.04
Volkswagen Pref	101.55	1.61	114.20	81.68	6.26	3.43	20.94
Germany (USD)							
BioNTech	108.80	-1.04	124.00	81.20	0.00	52.06	26.16
Hong Kong (HKD)							
AIA Group	84.70	0.20	92.10	48.60	2.12	136.61	890.05
HKEX	415.40	3.20	466.00	283.20	3.01	29.57	526.66
India (INR)							
Bajaj Finance	1012.75	-8.00	1102.45	848.65	0.43	53.15	6301.82
Bharti Airtel Ltd	1928.50	14.85	2174.70	1561.00	0.83	147.33	10996.51
HCL Technologies	1373.45	-3.40	1770.00	1304.00	3.93	21.41	3727.08
HDFC Bank	898.85	-8.90	2036.30	899.90	1.22	19.37	13832.80
Hindustan Unilever	2383.65	9.10	2779.70	2136.00	1.80	54.50	5600.60
ICICI Bank	1404.95	4.95	1494.10	1200.20	0.78	22.23	10055.08
Infosys	1289.35	-1.00	1775.90	1265.00	3.49	19.99	5227.89
ITC Ltd	318.20	-1.40	444.15	302.00	4.51	11.45	3986.80
Kotak Mahindra Bank	424.55	-0.50	435.15	400.55	0.12	3.81	4222.71
Larsen & Toubro	4285.90	-13.80	4440.00	2967.65	0.79	39.19	5895.73
Life Insurance Corp	870.85	-4.00	980.05	715.35	1.38	15.30	5508.12
Maruti Suzuki India	15213.05	152.95	17371.60	11072.20	0.89	32.99	4783.02
Reliance Industries	1405.45	7.25	1611.20	1115.55	0.39	27.31	19019.21
State Bank of India	1209.20	9.00	1234.80	679.65	1.31	13.91	11161.66
Sun Pharmaceutical Inds	1784.60	20.80	1850.95	1547.25	0.92	39.14	4281.75
Tata Consultancy Svcs	2647.70	18.20	3708.90	2561.95	3.32	19.73	9579.61
Indonesia (IDR)							
Bank Central Asia	7300.00	-25.00	9800.00	6375.00	4.18	22.12	8999.08
PT Barito Renewables	7850.00	75.00	10725.00	4170.00	0.05	0.00	10502.22
Italy (EUR)							
Assicurazioni Generali	36.30	0.12	36.40	28.17	3.94	14.94	56.26
Enel	10.16	0.17	9.99	6.52	4.82	27.47	103.33
Eni	19.36	0.47	18.89	11.01	5.42	13.73	60.92
Ferrari	319.60	0.20	484.20	276.20	0.93	46.25	61.98
Intesa Sanpaolo	5.88	0.07	6.16	3.66	5.79	25.59	102.48
Stellantis	6.78	0.28	13.07	5.73	0.00	9.11	19.52
UniCredit SpA	73.76	-0.38	79.79	38.52	4.27	14.45	115.19
Japan (JPY)							
Canon	4753.00	94.00	5195.00	3893.00	3.37	16.39	6339.38
Chugai Pharmaceutical	10295.00	-55.00	10700.00	5942.00	2.64	39.04	17285.90
Daiichi Sankyo	3051.00	55.50	4178.00	2684.00	2.56	19.56	5779.66
FAST RETAILING	67930.00	240.00	69950.00	41650.00	0.79	48.13	21616.75
Hitachi	5148.00	268.00	6039.00	2590.00	0.87	38.46	23585.88
Honda Motor	1561.00	12.50	1730.00	1156.00	4.48	8.72	8242.08
HOYA	29205.00	240.00	29575.00	14345.00	0.82	50.23	9883.39
ITOCHU	2223.00	24.00	9899.00	1915.00	1.89	18.05	17616.05
Japan Tobacco	6010.00	-67.00	6182.00	3716.00	4.03	20.91	12020.00
KDDI	2675.50	20.00	4962.00	2227.00	2.99	15.80	11204.59
Keyence	65590.00	-1560.00	68610.00	49780.00	0.84	39.90	15951.99
Mitsubishi	5161.00		5217.00	2257.00	2.13	21.78	20793.29
Mitsubishi Heavy	4901.00	149.00	5152.00	1982.50	0.49	67.10	16534.25
Mitsubishi UFJ Fincl Grp	2925.00	94.00	3087.00	1310.00	2.53	18.28	34713.05
Mitsui & Co	5708.00	8.00	5822.00	2365.50	2.01	18.61	16585.97
Mizuho Financial Group	6983.00	340.00	7960.00	2688.00	2.08	19.94	17386.61
Nintendo	8737.00	223.00	14795.00	8326.00	2.07	36.48	11346.65
NTT	152.10	1.20	167.20	135.20	3.48	12.72	13772.70
Recruit Holdings	6750.00	460.00	9563.00	6040.00	0.37	24.87	10556.41
Shin-Etsu Chemical	5978.00	44.00	6019.00	3425.00	1.77	22.18	11866.31
SoftBank	210.50	0.10	247.90	192.50	4.09	19.15	10092.44
SoftBank Group	4198.00	161.00	27695.00	3730.00	0.26	21.51	23978.34
Sony Financial Group	155.50	1.80	210.00	139.00	2.44	0.00	1111.73
Sony Group	3398.00	106.00	4776.00	2980.50	0.74	18.01	20897.06
Sumitomo Mitsui Financial	5890.00	191.00	6284.00	2560.50	2.67	19.53	22543.96
Takeda Pharmaceutical	5731.00	-71.00	5848.00	3916.00	3.49	83.84	9118.49
Tokio Marine Holdings	6481.00	108.00	6710.00	4355.00	3.26	11.95	12534.25
Tokyo Electron	45310.00	-920.00	46600.00	16560.00	1.33	38.32	21369.68
Toyota Motor	3776.00	56.00	4000.00	2226.50	2.52	10.50	59641.87
Kuwait (KWD)							
Kuwait Finance House	0.80		0.83	0.70	2.99	22.56	14.86
Mexico (MXN)							
America Movil B	21.82	0.17	22.00	13.76	2.38	0.00	1356.88
Wal-Mart de Mexico	56.49	-0.11	67.34	50.79	2.99	0.00	985.54
Netherlands (EUR)							
Adyen	992.30	28.20	1754.60	890.70	0.00	54.49	31.29
ASML Holding	1232.40	-56.00	1312.80	508.40	0.61	61.90	478.35
Heineken	77.58	0.22	82.78	64.52	2.45	16.65	44.69
ING Groep	24.97	-0.01	26.45	14.31	5.04	12.61	72.92
Prosus N	43.62	-0.29	63.94	34.95	0.46	13.49	103.77
The Magnum Ice Cream Co	13.48	-0.15	16.49	12.15	0.00	28.08	8.25
Universal Music Group NV	18.82	0.30	28.48	18.42	2.76	43.77	34.52
Norway (NOK)							
Equinor	279.00	-0.30	287.30	226.40	5.34	143.81	713.35
Republic of Korea (KRW)							
LG Energy Solution	427000.00	1000.00	527000.00	266000.00	0.00	98.07	99918.00
SAMSUNG BIOLOGICS	1766000.00	38000.00	1987000.00	982000.00	0.00	116.02	81749.82
Samsung Electronics	218000.00	14500.00	206000.00	52500.00	0.77	44.04	0.00
Samsung Electronics Pref	148700.00	6400.00	144200.00	43850.00	1.53	140.60	121335.43
Samsung Epis	681000.00	8000.00	773000.00	329000.00	0.00	0.00	16945.36
SK hynix	1099000.00	81000.00	1038000.00	162700.00	0.27	38.25	783259.90
Saudi Arabia (SAR)							
ACWA Power	165.90	-4.10	392.20	167.50	0.27	69.12	127.16
Al Rajhi Bank	101.00	-1.40	113.00	87.80	2.48	17.27	404.00
Saudi Arabian Mining	70.20	-1.35	79.90	37.85	0.00	90.00	272.99
Saudi Arabian Oil	24.96	-0.78	27.55	23.04	5.31	12.61	60.40
Saudi Basic Industries	54.20	-0.60	65.80	48.20	5.90	106.28	162.60
Saudi National Bank	41.68	-0.70	45.24	31.55	5.16	10.32	250.08
STC Co	41.82	-0.64	48.30	40.70	5.26	8.45	209.10
Singapore (SGD)							
DBS Group Holdings	57.16	-0.53	60.00	36.30	5.09	14.73	162.57
Oversea-Chinese Banking	21.34	-0.06	21.81	14.35	4.64	1309.20	96.35
United Overseas Bank Ltd	36.76	-0.22	39.50	29.00	4.24	13.32	61.27
Singapore (USD)							
JOYY A	62.81	0.31	70.96	37.53	6.00	232.63	44.47
Sea /Singapore A	110.90	6.43	199.30	99.50	0.00	144.03	60.61
South Africa (ZAR)							
Naspers N	886.94	-21.89	1311.44	880.00	0.57	105.14	694.99
Spain (EUR)							
Banco Santander	11.10	-0.07	11.26	4.64	1.75	12.20	163.02
BBVA Spain	20.10	-0.06	22.33	10.11	3.71	77.31	114.75
CaixaBank	10.64	0.03	11.57	5.49	3.80	31.31	74.78
Iberdrola SA	20.05	-0.30	20.38	13.21	2.75	36.32	135.49
Inditex	57.44	0.58	58.28	40.80	2.37	161.80	179.02
Sweden (SEK)							
Atlas Copco A	194.70	-1.15	198.75	130.00	1.54	35.86	653.72
Atlas Copco B	169.25	-0.80	172.35	115.75	1.77	31.17	264.18
EQT	284.30	9.90	383.00	214.70	1.76	459.29	351.00
Investor B	374.90	2.45	374.85	247.00	1.49	7.29	683.04
Volvo B	350.40	0.60	354.00	220.80	3.71	20.68	556.84
Switzerland (CHF)							
ABB	71.04	-0.36	71.90	37.25	1.32	27.43	130.99
Alcon	66.76	-0.30	87.00	57.68	0.42	64.19	33.36
Cie Financiere Richemont	162.70	3.00	186.00	120.60	1.84	34.70	87.46
Givaudan	3056.00	11.00	4236.00	2895.00	2.36	34.33	28.22
Holcim	71.90	-2.84	101.95	50.00	4.31	12.61	40.76
Lonza Group	532.00	5.40	605.20	467.80	0.94	59.57	37.36
Nestle	82.72	-0.18	91.72	69.90	3.75	23.57	213.13
Novartis	128.10	-1.70	129.84	81.10	2.89	42.00	270.60
Roche Holding	369.80	-4.80	383.00	244.00	2.65	18.67	39.45
Roche Holding Pref	363.60	-5.50	374.90	231.90	2.67	25.25	255.45
Sika	157.45	-3.05	241.50	145.25	2.35	24.22	25.27
Swiss Re	131.05	-0.05	156.80	121.05	4.58	12.04	39.15
UBS Group	32.31	0.31	38.39	20.66	0.00	16.48	107.97
Zurich Insurance Group	578.80	2.80	625.20	519.60	5.18	18.10	84.71
Taiwan (TWD)							
Hon Hai Precision	243.00	-3.50	265.00	112.50	2.39	22.07	3393.31
MediaTek	1945.00	75.00	1880.00	1130.00	2.75	29.06	3119.59
Taiwan Semicon Mfg	1995.00	-20.00	2025.00	780.00	1.10	44.09	51735.39
United Arab Emirates (AED)							
Adnoc Gas	3.48		3.76	2.71	0.00	51.94	267.09
First Abu Dhabi Bank	20.10	-0.34	20.74	11.78	3.98	13.58	222.06
United Kingdom (GBP)							
3i Group Plc	33.22	0.50	44.97	29.57	2.38	6.36	34.04
AstraZeneca	155.42	4.32	157.32	95.73	1.52	31.66	241.05
BAE Systems	21.12	-0.06	21.78	13.40	1.72	30.70	63.34
Barclays	4.53	-0.20	5.06	2.24	1.90	10.34	62.48
BP	4.78	0.03	4.84	3.29	5.13		75.02
British Amer Tobacco	46.40	0.11	48.77	29.16	5.28	13.22	100.91
Compass Group	22.78	0.25	28.38	20.00	2.13	27.82	38.74
Diageo	16.62	0.77	22.26	14.21	3.71	21.11	37.01
Experian	27.86	0.08	41.01	23.53	1.70	29.35	25.36
Glencore	5.34	0.09	5.40	2.05	2.37		62.67
GSK	22.01	0.34	22.82	12.43	3.18	15.60	89.64
Haleon	4.06	0.12	4.20	2.74	1.75	21.81	36.13
HSBC Holdings	13.94	-0.04	14.11	6.99	4.00	15.48	239.35
Lloyds Banking Group	1.02	-0.02	1.15	0.61	3.56	14.64	60.26
London Stock Exch Grp	88.60	3.60	119.15	66.84	1.69	37.16	44.77
National Grid	13.91	0.05	14.08	9.11	3.40	22.58	69.15
NatWest Group	6.19	-0.09	7.05	3.81	5.25	11.57	49.37
Reckitt Benckiser Group	65.12	1.46	65.23	47.70	3.16	31.98	41.99
RELX	25.84	0.59	41.83	19.91	2.61	22.95	46.63
Rio Tinto	73.35	0.53	75.57	40.24	4.08	16.07	92.02
Rolls-Royce Holdings	13.34	-0.19	14.20	5.62	0.71	19.21	112.37
Shell	30.73	0.49	30.79	22.70	3.50	13.64	174.08
Unilever	54.67	1.06	55.42	45.84	2.89	14.38	119.22
United Kingdom (USD)							
Arm Holdings	129.26	-2.48	183.16	80.00	0.00	165.72	137.14
United States (USD)							
3M Co	166.17	0.63	177.41	121.98	1.88	27.47	87.52
Abbott Laboratories	116.26	1.50	141.23	105.27	2.17	31.17	202.02
AbbVie	224.69	-2.23	244.81	164.39	3.08	94.81	397.29
Accenture Plc A	207.38	15.88	363.01	188.73	3.14	16.97	127.60
Adobe	259.04	1.23	453.26	244.28	0.00	15.48	106.34
Aflac	113.97	1.53	119.32	96.95	2.14	16.66	58.85
Air Products & Chemicals	276.23	-4.07	321.47	229.11	2.62	187.91	61.50
Airbnb A	136.97	4.95	145.69	99.88	0.00	33.41	58.02
Alphabet A	307.38	-5.52	349.00	140.53	0.27	28.17	1789.57
Alphabet C	307.15	-5.88	350.15	142.66	0.27	28.15	1670.28
Altria Group	69.47	-0.23	69.98	52.82	6.10	16.86	116.15
Amazon com	207.92	-2.72	258.60	161.38	0.00	28.52	2232.00
AMD	203.68	-7.18	267.08	76.48	0.00	77.44	332.08
American Electric Power	132.10	-0.36	132.85	97.46	2.88	19.72	71.45
American Express	335.32	8.23	387.49	220.43	0.98	21.76	230.24
American International	80.35	0.20	88.07	71.25	2.24	14.66	43.11
American Tower	185.01	2.53	234.33	166.88	3.68	34.20	86.23
Ameriprise Financial	486.98	8.73	550.18	396.14	1.31	13.22	44.40
AMETEK Inc	236.96	3.94	239.94	145.02	0.57	36.91	54.26
Amgen	379.33	-5.00	387.49	261.43	2.66	26.47	204.48
Amphenol A	148.47	-4.17	167.04	56.45	0.67	42.30	182.50
Analog Devices	354.35	-6.45	363.20	158.65	1.24	64.43	173.00
Aon Plc A	330.27	5.61	412.97	304.59	0.90	19.30	70.76
Apollo Global Mgmt	114.40	-2.81	157.28	102.58	1.78	20.50	66.15
Apple	272.95	-1.28	288.62	169.21	0.38	34.42	4007.22
Applied Materials Inc	375.72	-19.23	395.95	123.74	0.49	38.34	298.18
AppLovin A	444.93	23.30	745.61	200.50	0.00	43.92	136.62
Ares Management	118.08	-1.10	195.26	110.63	4.57	49.82	25.61
Arista Networks	130.25	-2.64	164.94	59.43	0.00	46.68	163.66
Arthur J Gallagher	225.22	7.09	351.23	195.00	1.24	38.63	57.90
AT&T	27.46	-0.41	29.79	22.95	4.04	9.03	192.24
Atlassian Corp A	79.43	6.24	295.91	67.85	0.00	110.32	13.47
Autodesk	233.45	8.64	329.09	215.01	0.00	44.89	49.49
Auto Data Processing	218.36	4.11	329.93	203.26	3.11	20.92	87.92
AutoZone	3660.00	-11.82	4388.11	3210.72	0.00	24.85	60.64
Baker Hughes A	64.90	0.09	65.48	33.60	1.42	24.77	64.14
Bank of New York Mellon	121.61	1.30	128.76	70.46	1.74	16.28	83.53
Becton Dickinson	176.66	-4.30	235.34	162.29	2.38	28.87	50.30
Berkshire Hathaway A	753250.00	11250.00	812855.00	685150.00	0.00	84.61	393.96
Berkshire Hathaway B	502.67	8.68	542.07	455.19	0.00	19.38	690.08
BlackRock Finance	1090.27	-3.51	1219.94	773.74	2.10	30.43	169.58
Blackstone	117.95	-0.27	190.09	111.04	2.37	33.89	87.10
Block A	54.53	2.59	82.50	44.27	0.00	10.69	29.86
Boeing Co	229.41	-0.95	254.35	128.88	0.00	92.13	180.17
BofA Corp	52.30	0.61	57.55	33.06	2.14	13.55	375.34
Booking Holdings	4250.26	87.26	5839.41	3765.45	0.92	25.52	134.62
Boston Scientific	75.75	2.27	109.50	72.69	0.00	38.65	112.40
Bristol Myers Squibb	61.10	-0.20	63.33	42.52	4.12	17.61	124.43
Broadcom	321.70	-10.61	414.61	138.10	0.81	65.52	1525.27
Cadence Design Systems	297.60	-4.24	376.44	221.56	0.00	72.76	81.14
Capital One Financial	208.47	2.68	259.63	143.22	1.53	62.04	129.65
Carrier Global	62.76	1.26	81.09	50.24	1.53	36.70	52.46
Carvana A	353.90	19.01	486.89	148.25	0.00	34.63	50.51
Caterpillar	752.93	-13.68	789.81	267.30	0.80	39.84	350.33
CBRE Group A	150.00	2.76	174.27	108.45	0.00	38.66	44.27
Cencora	366.65	3.62	377.54	248.11	0.65	43.75	71.32
Charter Comms A	228.38	2.63	437.06	180.38	0.00	6.19	28.92
Cheniere Energy	232.51	11.83	246.42	186.20	0.95	12.95	50.04
Chevron	184.16	-0.06	187.90	132.04	3.87	27.69	367.47
Chipotle Mexican Grill	38.05	0.55	58.42	29.75	0.00	33.09	49.56
Chubb	337.92	3.38	338.19	264.10	1.15	94.66	132.99
Cintas	198.28	1.50	229.24	180.39	0.91	42.19	79.29
Cisco Systems	78.10	-1.02	88.19	52.11	2.15	27.89	308.49
Citigroup	116.19	1.85	125.16	55.51	2.07	16.34	203.25
Cloudflare Inc A	174.66	2.86	260.00	89.42	0.00	582.20	55.06
CME Group A	316.45	9.09	322.57	247.08	3.54	30.63	114.11
Cognizant Tech Sol A	64.97	3.64	87.03	60.03	2.03	14.22	31.07
Coinbase Global A	181.06	-2.88	444.64	139.36	0.00	37.33	40.38
Colgate-Palmolive	97.55	0.88	100.18	74.55	2.13	36.95	78.19
Comcast A	30.85	0.06	37.98	25.75	4.28	5.70	110.70
ConocoPhillips	110.70	0.69	113.80	79.88	3.04	17.41	135.31
Constellation Energy	323.56	-2.28	412.70	161.35	0.53	43.72	117.13
Copart	37.15	1.31	63.85	33.81	0.00	22.52	35.96
Corning	150.30	-10.13	162.10	37.31	0.75	80.37	128.95
Corteva	78.82	1.15	78.59	53.40	0.91	45.04	53.01
Costco Wholesale	986.74	-8.02	1067.08	844.06	0.53	52.77	437.98
Coupang A	18.71	0.35	34.08	16.74	0.00	85.05	31.22
CRH	121.14	0.98	131.55	76.75	1.29	23.89	80.95
CrowdStrike Holdings A	381.10	17.79	566.90	298.00	0.00	300.08	96.07
Crown Castle	86.40	0.36	115.76	77.01	4.92	34.15	37.68
CSX	42.65	0.43	42.69	26.22	1.22	27.69	79.31
Cummins	588.11	-6.30	617.98	260.02	1.36	28.52	81.26
CVS Health	78.01	1.82	85.15	58.35	3.41	55.72	99.25
Danaher	209.36	-0.16	242.80	171.00	0.76	41.46	148.05
Deere & Co	619.46	-4.15	674.19	404.42	1.05	33.39	167.92
Dell Technologies C	121.45	-2.03	168.08	66.25	1.73	16.00	40.55
Diamondback Energy	166.98	-0.79	177.25	114.00	2.52	29.14	47.10
Digital Realty Trust	176.37	-3.22	184.79	129.95	2.77	47.28	60.60
Dominion Energy	63.35	-0.22	67.57	48.07	4.21	22.46	55.67
DoorDash A	180.41	7.35	285.50	155.40	0.00	82.38	73.96
DR Horton	158.97	1.51	184.54	110.44	1.13	14.43	46.05
Duke Energy	129.23	0.30	130.03	111.22	3.30	20.35	100.50
Eaton Corp	374.59	1.06	408.45	231.85	1.11	37.35	145.49
Ecolab	306.76	0.24	309.27	221.62	0.95	41.85	86.50
Edwards Lifesciences Corp	85.90	2.50	87.89	65.94	0.00	47.46	49.89
Elevance Health	323.05	-7.46	458.75	273.71	2.13	12.78	71.30
Eli Lilly & Co	1022.02	-6.81	1133.95	623.78	0.68	44.44	964.13
Emerson Electric	152.72	4.28	165.15	90.06	1.45	37.25	85.83
EOG Resources	121.13	-1.37	132.09	101.59	3.37	13.21	64.99
Equinix	948.02	-12.50	992.90	701.41	2.18	68.75	93.15
Exelon	48.80	0.10	49.11	41.70	3.44	17.81	49.92
ExxonMobil	148.54	-0.52	156.93	97.80	2.77	22.17	618.93
Fastenal	45.68	1.05	83.43	38.97	2.10	41.53	52.46
FedEx	387.68	5.09	391.65	194.29	1.50	21.29	91.15
FICO ISSAC	1388.44	87.50	2217.60	1193.10	0.00	50.82	32.94
Fiserv	61.89	0.28	238.59	57.79	0.00	9.73	33.10
Flutter Entertainment	123.13	3.29	313.69	114.74	0.00	513.04	21.58
Fortinet Inc	79.20	1.85	111.31	70.12	0.00	32.33	58.60
Freeport-McMoRan	68.38	-0.44	69.75	27.66	0.88	44.69	98.28
Garmin	254.16	2.17	261.69	169.26	1.65	29.38	48.92
GE Aerospace	340.84	-2.05	348.48	159.36	0.55	42.03	357.48
GE Healthcare Tech	83.92	-0.11	92.20	57.65	0.17	18.40	38.25
GE Vernova	876.46	0.45	894.93	252.25	0.20	48.91	236.23
General Dynamics	350.72	7.58	369.70	239.20	1.71	22.41	94.83
General Motors	80.79	-1.64	87.62	41.60	0.78	24.26	73.03
Gilead Sciences	143.77	-3.35	157.29	93.37	2.28	21.02	178.48
Goldman Sachs Group	929.00	7.62	984.70	439.38	1.94	17.88	275.68
HCA Healthcare	525.88	-14.69	552.90	295.00	0.59	18.32	117.60
Hilton Worldwide Holdings	317.83	4.48	333.86	196.04	0.19	51.43	72.88
Home Depot	375.09	-0.48	426.75	326.31	2.48	25.59	373.41
Honeywell International	240.88	-1.32	246.00	179.36	1.98	34.51	153.12
Howmet Aerospace	260.31	0.67	261.83	105.04	0.18	69.79	104.37
IBM	242.01	4.47	324.90	214.50	2.78	21.34	227.01
Illinois Tool Works	290.28	0.54	303.15	214.66	2.22	27.59	83.66
Intel	45.46	-1.42	54.60	17.66	0.00	757.67	227.07
Interactive Brokers Grp A	74.56	0.91	214.14	49.30	0.43	35.67	33.21
Intercontinental Exchange	162.89	2.56	189.35	143.17	1.28	28.13	92.50
Intuit	394.42	13.19	813.70	349.00	1.22	26.79	109.76
Intuitive Surgical	506.88	0.71	603.88	425.00	0.00	63.36	180.01
Johnson & Johnson	243.47	-1.70	247.25	141.50	2.14	21.88	586.74
Johnson Controls Intl	143.42	-1.07	146.49	68.03	1.12	68.30	87.78
JPMorgan Chase	306.13	2.83	337.25	202.16	1.96	15.27	825.64
Kenvue	19.00	0.23	25.17	14.02	4.37	24.68	36.42
Keurig Dr Pepper	30.33	0.18	36.12	25.03	3.03	19.82	41.21
Kimberly-Clark	110.38	1.17	150.45	96.26	4.64	22.62	36.64
Kinder Morgan P	33.06	0.29	33.24	23.94	3.54	24.13	73.55
KKR & Co	93.62	-3.01	153.87	86.15	0.79	36.86	83.46
KLA	1524.31	-22.37	1693.35	551.33	0.50	44.14	199.80
L3Harris Technologies	355.16	14.11	369.59	195.72	1.41	41.44	66.34
Lam Research	239.07	-10.41	256.68	56.32	0.44	48.79	298.54
Linde	498.51	-9.76	509.62	387.78	1.28	33.94	231.01
Lockheed Martin	641.63	-5.87	669.75	410.11	2.15	29.76	147.63
Lowe's	264.39	1.37	293.06	206.38	1.82	21.85	148.31
lululemon athletica	186.10	3.55	372.66	159.25	0.00	12.92	20.88
Marathon Petroleum	201.07	5.30	210.32	115.10	1.99	21.34	60.44
Marriott International A	350.57	3.13	370.00	205.40	0.76	36.79	92.90
Marsh	185.29	4.19	248.00	170.37	1.94	21.85	89.70
Marvell Technology	79.29	-1.63	102.77	47.09	0.30	27.63	69.26
Mastercard A	514.77	5.38	601.77	465.59	0.68	31.12	455.68
McDonald's	334.53	1.52	336.00	283.47	2.22	27.88	237.65
McKesson	974.45	11.21	971.93	619.48	0.34	27.99	119.36
Medtronic	97.03	0.38	106.33	79.55	2.93	26.95	124.58
Merck & Co	119.30	-3.16	125.14	73.31	2.85	16.34	294.96
Meta Platforms A	657.01	3.32	796.25	479.80	0.32	27.40	1437.00
MetLife	75.94	0.63	87.39	65.21	2.99	16.02	49.52
Micron Technology	415.56	-13.44	455.50	61.54	0.11	39.09	467.72
Microsoft	401.72	1.12	555.45	344.79	0.91	25.03	2983.02
Mondelez International A	59.94	-0.18	71.15	51.20	3.34	31.71	76.83
Monster Beverage	86.66	1.25	85.77	50.93	0.00	48.96	84.67
Moody's	479.47	16.10	546.88	378.71	0.86	34.92	85.01
Morgan Stanley	177.49	3.76	192.68	94.33	2.25	17.20	281.83
Motorola Solutions	471.95	0.62	492.22	359.36	1.03	36.50	78.18
MSCI Inc A	572.87	16.00	626.28	486.74	1.43	36.44	42.09
Nasdaq	88.59	4.60	101.78	64.84	1.22	28.39	50.36
Netflix	84.59	1.89	1341.15	75.01	0.00	32.79	357.15
Newmont Corp	127.47	2.62	134.88	41.23	0.82	19.89	138.67
NextEra Energy	91.99	-3.12	95.91	61.72	2.71	27.79	191.66
NIKE B	63.95	0.55	82.44	52.28	2.56	37.18	76.20
Norfolk Southern	313.01	1.16	319.94	201.63	1.73	24.53	70.29
Northrop Grumman	710.90	7.25	745.55	450.13	1.30	24.40	100.89
Nu Holdings A	15.06	-1.59	18.98	9.01	0.00	31.38	56.75
NVIDIA	184.89	-10.67	212.19	86.62	0.02	45.54	4492.83
NXP Semiconductors	232.23	-2.84	256.36	148.09	1.75	29.03	58.68
Occidental Petroleum	51.43	0.49	53.33	34.78	2.02	37.27	50.72
ONEOK	84.02	1.74	103.64	64.02	5.09	15.47	52.91
Oracle	150.31	2.42	345.72	118.86	1.33	27.53	432.00
O'Reilly Automotive	91.33	-0.11	1458.37	86.94	0.00	31.49	77.09
Otis Worldwide	91.46	2.03	106.83	84.00	1.84	25.98	35.55
P&G	163.75	0.36	179.99	137.62	2.58	23.73	380.56
PACCAR	124.08	-0.50	131.88	84.65	1.06	27.45	65.25
Palantir Technologies A	135.94	1.75	207.52	66.12	0.00	197.01	311.50
Palo Alto Networks	149.40	4.56	223.61	139.57	0.00	79.89	121.91
Parker-Hannifin	1014.97	3.17	1034.96	488.45	0.71	36.51	128.11
Paychex	94.48	3.25	161.24	86.89	4.57	21.33	33.92
PayPal Holdings	45.53	-1.79	79.50	38.46	1.23	8.34	41.92
PepsiCo	167.58	-1.59	171.48	127.60	3.40	27.84	229.02
Pfizer	27.10	0.01	27.94	20.91	6.35	15.66	154.08
Philip Morris Intl	187.50	-2.30	191.30	142.11	3.14	25.79	291.88
Phillips 66	152.46	0.55	163.79	91.01	3.33	14.09	61.10
PNC Financial Services Gp	222.82	0.87	243.94	145.12	3.05	13.42	89.88
Progressive	211.73	7.19	292.99	197.92	0.19	11.59	124.16
Prologis Inc	142.66	2.63	142.40	85.35	3.00	39.85	132.61
Prudential Financial	102.31	1.45	119.76	90.38	5.47	10.18	35.60
Public Storage	303.95	4.60	322.49	256.54	3.95	33.62	53.35
QUALCOMM	145.59	-0.23	205.95	120.80	2.45	29.12	155.34
Realty Income	66.60	0.61	67.15	50.71	4.86	56.92	62.10
Regeneron Pharma	770.79	-13.49	821.11	476.49	0.49	17.90	80.09
Republic Services	224.59	3.00	258.75	201.42	1.11	32.74	69.35
Robinhood Markets A	79.45	1.92	153.86	29.66	0.00	37.48	62.77
Roblox A	71.40	3.33	150.59	50.10	0.00	46.36	47.24
Roper Technologies	352.15	7.91	595.17	313.07	1.03	24.63	36.25
Ross Stores	203.50	1.97	204.85	122.36	0.80	31.60	65.82
Royal Caribbean Group	318.94	5.94	366.50	164.01	1.33	118.56	86.28
RTX	197.63	1.65	206.73	112.27	1.38	39.37	265.28
S&P Global	437.49	13.88	579.05	381.61	0.89	29.82	130.72
Salesforce	199.47	7.72	313.70	174.57	0.88	26.42	186.90
Schlumberger	51.49	-0.17	52.40	31.11	2.29	11.42	76.99
Sempra	95.20	0.70	95.74	61.90	2.71	29.29	62.14
ServiceNow	109.30	5.07	1057.39	98.00	0.00	64.67	114.33
Simon Property Group	202.60	1.61	203.60	136.34	4.34	14.30	66.14
Snowflake A	173.06	3.85	280.67	120.10	0.00	43.05	59.22
Solstice Advanced	78.32	-1.55	84.44	40.43	0.38	52.56	12.43
Southern Co	96.35	0.43	100.83	83.09	3.07	23.79	107.85
Southern Copper	215.70	0.50	220.76	74.84	1.56	46.79	178.18
Spotify Technology	495.65	32.37	785.00	405.00	0.00	222.26	102.02
Starbucks Corp	98.08	0.15	117.46	75.50	2.53	81.73	111.74
Strategy A	133.40	-2.25	457.22	104.17	0.00	8.76	41.90
Stryker	386.06	2.03	404.87	329.16	0.91	45.47	147.74
Synopsys	426.00	-23.17	651.73	365.74	0.00	64.74	81.61
Targa Resources	231.22	1.08	233.28	144.14	1.73	27.14	49.70
Target	114.79	-1.65	127.89	83.44	3.97	13.88	51.98
TE Connectivity	235.79	-6.61	250.67	116.30	1.20	33.73	69.19
Tesla	408.58	-8.82	498.83	214.25	0.00	346.25	1533.17
Texas Instruments	212.63	-1.27	231.32	139.95	2.67	38.87	192.97
The Allstate	212.76	3.43	216.75	176.00	2.03	5.52	55.22
The Charles Schwab	97.52	2.17	107.50	65.88	1.31	20.88	170.88
The Cigna Group	288.82	4.38	350.00	239.51	2.16	12.68	77.15
The Coca-Cola	80.50	0.03	81.09	65.35	2.63	26.39	346.21
The Kroger	67.18	-0.41	74.90	58.60	2.08	58.93	42.51
The Sherwin-Williams	360.50	3.25	379.65	308.84	0.89	34.76	89.32
The TJX Cos	158.69	2.87	162.68	112.10	1.07	34.65	176.22
The Williams Cos	74.77	0.80	74.08	51.58	2.81	34.94	91.34
Thermo Fisher Scientific	520.12	6.44	643.99	385.46	0.36	30.00	195.41
T-Mobile US	213.15	-5.51	276.49	181.36	1.78	21.86	234.86
Trane Technologies	457.14	-2.88	479.37	298.15	0.92	34.50	101.18
TransDigm Group	1314.26	19.14	1623.83	1183.60	0.00	42.29	74.22
Travelers	306.24	1.48	309.37	230.43	1.44	11.00	66.22
Truist Financial	51.50	0.93	56.20	33.56	4.04	13.31	64.33
Uber Technologies	74.80	1.97	101.99	60.63	0.00	15.52	153.95
Union Pacific	265.45	1.20	267.88	204.66	2.08	22.12	157.52
United Parcel Service B	116.63	2.78	123.70	82.00	5.62	17.78	86.76
United Rentals	858.09	3.63	1021.47	525.91	0.86	22.17	54.06
UnitedHealth Group	286.66	2.46	606.36	234.60	3.08	14.85	259.67
US Bancorp	57.26	1.21	61.19	35.18	3.63	12.39	88.96
Valero Energy	203.79	4.15	206.77	99.00	2.36	26.92	60.94
Verizon Communications	48.89	-0.34	50.48	10.60	5.79	12.04	206.20
Versant Media Group A	32.48	1.48	59.00	27.17	0.00	0.00	4.68
Vertex Pharmaceuticals	480.13	-2.92	519.68	362.50	0.00	31.06	121.97
Visa A	316.70	3.71	375.51	299.00	0.85	29.68	532.40
Vistra	176.82	1.46	219.82	90.51	0.52	62.26	59.91
Walmart	124.42	-1.33	134.69	79.81	0.80	43.35	991.65
Walt Disney	105.55	0.50	124.69	80.10	1.42	15.50	186.98
Waste Management	233.90	5.80	242.58	194.11	1.41	34.81	94.34
Wells Fargo	86.30	-0.46	97.76	58.42	2.09	13.61	266.29
Welltower	208.45	0.20	216.43	130.29	1.42	144.76	145.45
Workday A	139.11	5.96	281.00	117.76	0.00	57.72	29.63
WW Grainger	1105.52	-11.66	1218.63	893.99	0.82	31.17	52.37
Yum Brands	165.71	0.48	169.39	137.33	1.81	29.64	45.81
Zoetis A	129.76	0.81	177.00	115.25	1.63	21.52	54.78

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-01-2026	3.50-3.75
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18-12-2025	4.00
Japan	O'night Call	0.75	22-01-2026	0.50
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Feb 27	Over night	Change Day	Change Week	One Month	Three Month	Six Month	One Year
SOFR	3.670	0.000	0.010	3.666	3.667	3.625	3.481
ESTR	1.935	0.002	0.004	1.933	1.931	1.926	1.913
SARON	-0.059	0.004	-0.015	-0.049	-0.050	-0.045	0.047
SONIA	3.728	0.000	0.000	3.692	3.587	3.518	3.435

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	2.83	0.19	-1.13	Italy	3.18	0.54	-0.78
Australia	4.38	1.74	0.42	Japan	2.10	-0.54	-1.86
Belgium	3.03	0.39	-0.93	Netherlands	2.71	0.07	-1.25
Brazil	13.40	10.76	9.44	Poland	4.90	2.26	0.94
China	1.77	-0.87	-2.19	Portugal	2.88	0.24	-1.08
Denmark	2.52	-0.12	-1.44	Spain	3.01	0.37	-0.95
France	3.22	0.58	-0.74	Sweden	2.52	-0.12	-1.44
Germany	2.64	0.00	-1.32	UK	4.23	1.59	0.27
Ireland	2.73	0.09	-1.23	US	3.96	1.32	0.00

Data provided by **ICE** www.ice.com
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COMMODITIES

Energy	Price	Change
Brent Crude	72.41	0.40
Natural Gas	2.87	0.05
Light Crude Oil	66.52	1.31
3.5 Fuel Oil	374.73	0.63
Euro Naphtha Oil	563.24	0.74
Base Metals		
Aluminium	3139.00	-18.50
Copper	13355.50	51.00
Lead	1962.50	-21.50
Nickel	17670.00	-24.00
Tin	57720.00	3286.00
Zinc	3317.50	-61.00
Precious Metals		
Gold	5228.46	48.34
Silver ($)	93.14	4.90
Platinum	2351.09	70.59
Palladium	1782.98	-3.02
Iron Ore	98.55	-0.50
Bulk Commodities		
Baltic Dry	2140.00	23.00
Richards ICE Futures	100.20	0.80

Agriculture	Price	Change
Corn	436.50	3.25
Wheat	169.50	1.50
Rapeseed	486.00	1.75
Sunflower Seed	9172.00	49.00
Soybeans	1147.50	-0.25
Soybeans Meal	315.00	-2.60
Cocoa (ICE Liffe)	2033.00	-100.00
Cocoa (ICE US)	2974.00	17.00
Coffee (Robusta)	3680.00	-9.00
Coffee (Arabica)	370.75	2.75
White Sugar	407.20	-0.70
Sugar #11	14.40	-0.01
Cotton	63.36	-0.81
Orange Juice	173.00	-2.60
Maple Leaf	5175.00	4.28
Live Cattle	244.00	-2.00
Feeder Cattle	355.63	-6.03
Lean Hogs	95.95	0.23
Palm Oil (Malaysian)	1046.75	0.50

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.73	4.57	0.00	0.03
Truist Finl Corp	28/06	4.12	100.19	5.12	-0.01	-0.08
National Rural	32/11	4.02	98.44	5.27	-0.23	0.02
Washington Gaslight Co	36/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	100.66	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	105.01	4.58	0.00	0.00
Euro						
Germany	25/08	2.22	90.92	2.16	0.22	0.38
Spain	46/10	2.88	88.96	3.67	0.37	1.10
Belgium	47/06	1.50	67.21	3.89	0.31	0.89
France	48/05	2.00	70.82	4.00	0.31	0.91
£ Sterling						
United Kingdom	46/12	4.25	91.00	4.95	0.49	0.49
United Kingdom	47/07	1.50	54.48	4.98	0.39	0.39

VOLATILITY INDICES

	Feb 27	Day Chg	Prev	52 wk high	52 wk low
VIX	20.13	1.50	18.63	60.13	13.38
VXD	18.34	1.34	17.00	65.65	2.43
VDAX	18.50	0.56	17.94	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	94.06	5.15	1.49	-0.07	-0.19	0.56
	04/27	4.75	100.63	4.17	-1.01	-0.01	0.80	0.00
Austria	02/33	2.88	101.66	2.64	0.00	-0.09	-0.20	0.17
	10/53	3.13	91.69	3.63	0.95	-0.08	-0.19	0.65
Belgium	06/54	3.25	87.36	4.06	-0.13	-0.08	-0.19	0.79
Canada	09/27	1.00	98.38	2.40	-4.08	0.00	0.00	-0.23
	12/55	2.75	83.74	3.81	0.00	0.00	0.00	0.54
Denmark	11/33	2.25	99.08	2.36	-0.14	-0.07	-0.17	0.28
	11/39	4.50	120.10	2.72	0.32	-0.07	-0.20	0.00
Finland	09/27	0.50	97.70	2.02	-0.81	-0.04	-0.09	-0.27
	09/33	3.00	101.99	2.70	0.64	-0.09	-0.22	0.24
France	11/33	3.00	80.91	4.16	1.42	-0.08	-0.18	0.45
	05/54	3.50	103.70	2.95	-0.81	-0.04	-0.09	0.87
Germany	08/33	1.75	103.78	2.16	-2.93	-0.05	-0.13	0.44
	08/53	2.50	108.03	3.00	0.82	-0.07	-0.19	0.81
Greece	06/28	3.88	103.78	2.16	-2.93	-0.05	-0.13	-0.13
	06/33	4.25	108.03	3.00	-2.08	0.80	-0.19	0.08
Ireland	10/32	0.25	86.64	2.53	-0.50	-0.08	-0.22	0.31
Italy	12/27	2.63	100.93	2.10	-0.03	-0.07	-0.08	0.37
	03/34	4.13	108.39	3.03	0.90	-0.07	-0.19	-0.10
Netherlands	07/33	2.00	75.55	3.36	3.36	-0.07	-0.19	0.29
	01/54	2.50	99.74	2.54	-0.05	-0.10	-0.08	0.77
Poland	04/28	2.75	98.34	3.56	0.02	0.03	-0.04	-0.36
	10/33	6.00	108.29	4.68	1.13	-0.06	-0.19	0.05
Portugal	07/32	1.63	94.79	2.53	2.53	-0.09	-0.21	0.19
Spain	10/33	1.88	68.14	3.82	1.06	-0.08	-0.19	0.16
	10/52	3.50	105.17	2.79	-1.06	-0.08	-0.22	0.42
Sweden	11/33	1.75	96.30	2.50	-0.06	0.00	-0.19	0.52
Switzerland	03/36	0.00	122.81	0.00	0.00	0.00	0.00	-0.21
United Kingdom	06/28	0.00	92.42	3.54	0.55	-0.07	-0.25	0.27
	10/53	3.75	80.79	5.05	1.48	-0.12	-0.23	1.09
United States	11/33	4.75	101.60	4.65	-0.04	-0.10	-0.20	0.30
	11/53	4.50	104.68	3.79	-0.06	-0.13	-0.28	0.72

GILTS: UK CASH MARKET

Feb 27	Price	Yield	Red Yield	Day	Week	High	Low
Tr 1.25pc '27	97.04	1.29	3.45	0.05	0.09	97.08	93.59
Tr 0.875pc '29	90.99	0.96	3.54	0.15	0.28	91.00	86.13
Tr 1pc '32	85.05	1.18	3.85	0.24	0.51	85.06	79.62
Tr 4.25pc '36	99.34	4.28	4.33	0.41	0.95	99.39	94.56
Tr 4.5pc '42	96.49	4.66	4.81	0.50	1.30	96.45	89.50
Tr 3.75pc '52	81.57	4.60	5.02	0.59	1.38	81.50	73.22
Tr 4pc '60	83.67	4.78	5.01	0.65	1.52	83.62	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Feb 27	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.89	0.12	2657.86	0.94	1.10	3.55
5-10 Years	150.21	0.31	3492.48	2.23	2.24	4.06
10-15 Years	152.34	0.49	3918.75	3.10	3.05	4.56
5-15 Years	149.23	0.37	3590.82	2.52	2.51	4.28
Over 15 Years	184.31	0.73	3599.60	4.03	3.46	4.96
All stocks	132.05	0.37	3248.78	2.33	2.24	4.57

Index Linked	Feb 27	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	359.99	0.20	0.88	1.34	3124.69	0.89	1.61
Over 5 Years	503.10	0.97	3.83	5.20	3922.50	3.84	5.25
5-15 Years	470.53	0.59	2.55	3.90	3928.51	2.56	4.00
Over 15 Years	523.56	1.33	5.04	6.43	3935.60	5.05	6.44
All stocks	492.48	0.81	3.21	4.39	3919.66	3.23	4.49

Yield Indices	Feb 27	Feb 26	Yr Ago
5 Yrs	3.75	3.79	4.26
10 Yrs	4.31	4.36	4.59
15 Yrs	4.69	4.74	4.88
20 Yrs	4.89	4.93	5.02
45 Yrs	4.86	4.90	4.91

Real Yield 0% Inflation	Feb 27	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.16	2.20	0.25	0.73
Over 5 Years	1.63	17.01	1.68	1.90
5-15 Years	1.23	9.30	1.29	1.61
Over 15 Years	1.77	23.52	1.82	2.01
All stocks	1.58	14.14	1.64	1.86

Real Yield 5% Inflation	Feb 27	Dur Yrs	Previous	Yr Ago
Up to 5 Years	-0.16	2.20	-0.08	0.43
Over 5 Years	1.60	17.01	1.65	1.88
5-15 Years	1.16	9.30	1.22	1.54
Over 15 Years	1.75	23.52	1.80	2.00
All stocks	1.54	14.14	1.60	1.82

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Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	2112.00	-6.00	2178.00	1340.00	1.72	30.70	15347.40
Chemring Group	534.00	8.00	614.00	340.20	1.50	30.00	1086.25
Automobiles & Parts							
Ford Motors◆	1051.36	-15.06	1094.91	661.67	4.24	-6.86	–
Banks							
ANZ Group	2122.39	21.83	2134.58	1235.66	5.39	20.57	8514.28
Banco Santander	952.00	-8.00	981.00	392.25	1.79	11.91	6389.38
Bank of Ireland	1445.51	-14.43	1555.59	784.67	3.22	11.60	399.34
Bank of Nova Scotia	5641.75	-39.78	5759.53	3453.66	4.25	–	1233.66
Barclays■◆	452.85	-19.80	506.40	223.75	1.90	10.34	97138.99
Canadian Imperial	7573.96	-96.59	7776.55	4204.34	3.08	–	1316.11
HSBC■	1393.60	-4.40	1410.60	698.70	4.00	15.48	28616.83
Lion Finance Gp	11630.00	150.00	12040.00	4454.41	2.51	8.32	101.62
Lloyds Bnkg Gp■	102.45	-2.45	114.60	60.78	3.56	14.64	206584.30
NatWest Group	619.00	-8.80	705.40	380.60	5.25	11.57	19507.77
OSB Group	610.50	-4.50	647.50	360.60	5.59	7.87	1081.71
Perm TSB Group	270.48	1.54	291.66	113.80	–	6.78	120.53
Royal Bank of CA	12381.30	-172.58	12908.32	8337.24	2.89	–	1808.07
Stand Chart	1832.00	-6.00	1924.00	872.80	2.49	12.61	11376.29
...7.375%Pf	127.25	–	128.84	113.00	5.80	–	–
..8.25%Pf	142.25	–	143.80	125.40	5.80	–	–
Toronto–Dominion	7266.38	-41.84	7443.62	4301.77	3.20	–	1626.31
Westpack	2254.91	10.39	2283.53	1340.28	3.60	21.17	8000.15
Chemicals							
Elementis	166.00	-2.60	179.60	109.60	1.96	-27.55	1179.44
Johnson Matthey	2012.00	37.00	2434.00	1131.00	3.83	9.50	1027.89
Victrex◆	707.00	8.00	1048.00	581.00	8.42	22.09	254.99
Construction & Materials							
Boot (Henry)	187.00	-3.00	249.50	171.36	4.20	10.75	35.51
Galliford Try Hldgs	549.00	3.00	585.00	294.00	3.46	16.29	213.68
Morgan Sindall	4950.00	-60.00	5730.00	2900.00	3.19	13.30	113.94
Electronic & Electrical Equip							
discoverIE Grp	656.00	-9.00	754.00	472.50	1.93	25.62	238.71
Halma	4184.00	60.00	4204.00	2316.00	0.57	53.31	2220.46
Morgan Adv Mat	241.50	-1.50	267.50	167.00	5.05	13.64	3165.65
Oxford Instruments	2640.00	15.00	2680.00	1470.00	0.85	58.93	247.58
Renishaw	4300.00	-45.00	4440.00	2100.00	1.82	37.33	88.03
TT Electronics	120.00	-1.00	154.80	61.90	–	-3.97	1020.97
XP Power	1386.00	–	1466.00	600.00	–	-34.22	30.75
Financial General							
3i Group■	3322.00	50.00	4497.00	2957.00	2.38	–	–
Aberdeen Group	219.80	4.00	229.73	120.80	6.64	16.65	6864.05
Bridgepoint Group	252.00	-5.00	366.80	229.20	3.73	31.50	3157.77
City of London Inv	410.00	4.00	427.00	310.00	8.05	13.75	60.49
Close Bros	495.80	-3.40	563.50	246.80	–	-7.41	866.98
ICG	1679.00	-40.00	2360.00	1539.00	5.03	10.69	1686.47
Investec	642.00	-3.50	652.00	390.00	5.84	8.82	1381.03
Jupiter	188.00	-6.60	214.50	64.70	2.34	9.79	3029.06
Liontrust	272.00	1.00	442.67	223.00	20.96	10.38	452.12
London Stock Ex■	8860.00	360.00	11915.00	6684.00	1.69	37.16	4024.31
Rathbones Group	2265.00	55.00	2500.00	1374.00	4.37	35.95	236.14
S & U◆	2260.00	-30.00	2458.50	1275.00	4.87	15.33	2.19
Schroders	586.00	–	599.50	283.40	3.67	17.18	7115.09
St James's Place	1350.00	-28.50	1575.50	741.40	1.33	13.51	2473.50
TP ICAP Group	253.00	-2.00	315.00	217.00	6.52	11.45	5109.95
Vanquis Banking Gp	119.40	-4.40	132.00	42.65	–	37.31	601.59
Food & Beverages							
AEP Plantations	1575.00	5.00	1600.00	640.00	4.17	12.39	37.39
Assoc. Brit Foods	1977.00	28.00	2359.00	1810.00	3.19	13.96	2455.44
Barr (AG)	696.00	–	728.00	586.00	2.47	19.44	321.44
Fevara◆	126.00	-2.50	162.00	113.49	1.90	5.45	28.65
Coca-Cola HBC	4810.00	42.00	4890.00	3270.00	2.19	21.16	781.71
Cranswick	5430.00	20.00	5590.00	4590.00	1.90	21.68	79.25
Diageo■	1662.50	76.50	2226.00	1421.50	3.71	21.11	15932.19
Greencore	270.00	-3.00	307.50	162.60	0.96	20.45	2506.02
Hilton Food	529.00	2.00	914.00	447.89	6.62	12.11	313.20
Kerry Group	6252.74	18.29	8585.50	6131.09	1.97	17.79	97.60
Tate & Lyle	376.60	-1.60	610.00	355.00	5.31	10.76	1758.27
Unilever■◆	5467.00	106.00	5542.11	4584.50	2.89	14.38	4757.03
Health Care Equip & Services							
GN Store Nord	1100.65	-15.13	1503.68	909.98	–	13.79	651.00
Smith&Neph	1371.50	18.50	1441.50	937.80	2.10	39.07	2860.00
House, Leisure & Pers Goods							
Barratt Redrow	365.10	-2.70	486.50	287.20	4.68	26.85	9872.61
Bellway	2786.00	-26.00	2998.00	2134.00	2.51	20.98	324.80
Berkeley	4324.00	-26.00	4442.00	3484.00	–	11.63	267.32
Burberry Group	1163.00	-28.50	1376.50	597.00	–	-55.65	2165.75
Cairn Homes	209.50	1.50	211.00	149.20	3.56	13.33	1145.97
Games Workshop◆	17890.00	70.00	19970.00	12250.00	2.71	30.07	105.03
Gleeson (MJ)	352.00	1.00	538.00	320.00	3.12	12.98	52.91
Headlam Group	41.40	2.00	118.00	39.40	24.15	-1.33	2081.99
McBride	156.00	1.00	170.00	106.20	1.92	8.00	284.19
Philips	2378.15	21.46	2413.42	1618.50	3.14	-54.16	–
PZ Cussons	82.10	-0.60	92.10	65.09	4.38	-59.49	898.97
Vistry Group	697.00	-19.40	746.40	486.70	–	31.68	1077.73
Industrial Engineering							
Bodycote	780.00	3.00	800.00	449.40	2.95	72.22	567.49
Goodwin	24200.00	-300.00	28500.00	5540.00	1.16	73.97	25.06
Hill & Smith	2380.00	10.00	2455.00	1463.97	2.12	25.05	354.53
IMI	2880.00	18.00	2938.00	1555.96	1.11	30.00	876.92
Melrose	565.80	-74.20	707.20	376.00	1.27	19.51	32615.58
RHI	3345.00	40.00	3885.00	1920.00	4.73	12.65	42.42
Severfield	31.00	1.60	51.00	18.30	–	-6.60	314.12
Weir Group	3522.00	-14.00	3580.00	1875.00	1.18	29.08	1698.14
Industrial General							
Coats Group	93.30	-0.10	94.70	64.80	2.54	25.14	6432.17
Macfarlane	71.60	0.80	122.00	61.60	5.11	17.94	1909.25
Smiths	2746.00	46.00	2746.27	1671.00	1.68	32.04	3027.66
Smurfit Westrock◆	3455.00	105.00	4244.00	2501.00	3.71	–	962.42
Industrial Transportation							
Braemar	215.00	-1.50	274.00	195.00	2.33	11.08	23.19
Fisher (J)	510.00	–	510.00	285.00	–	5.54	120.17
Insurance							
Admiral Group	2964.00	30.00	3686.00	2624.00	6.96	13.68	1092.90
Aviva	686.00	10.60	700.80	485.89	5.38	29.07	16381.45
Chesnara	327.00	0.50	335.00	206.70	7.27	–	1707.88
Ecclesiastical Insurance	152.50	–	155.00	133.00	5.66	–	30.75
Hansard Global	51.75	0.25	55.00	41.00	8.60	39.81	24.16
Hiscox	1548.00	9.00	1560.50	1037.00	2.42	11.52	1315.42
Lancashire Hldgs	670.00	7.00	700.00	505.00	11.03	6.72	854.84
Legal & General	271.30	-2.80	279.50	206.80	7.92	93.88	19269.01
Old Mutual	76.80	-1.00	78.80	38.54	4.89	9.33	224.52
Phoenix Group	767.00	0.50	774.50	485.20	7.13	-6.86	2401.74
Prudential	1137.50	-7.50	1238.00	678.40	1.58	18.18	6137.98
Leisure							
ME Group	136.60	2.40	237.50	112.20	6.08	9.51	1269.10
Media							
4imprint	3975.00	-50.00	5430.00	2915.00	4.62	12.84	83.70
Autotrader Grp	492.90	7.20	920.00	454.54	2.21	15.57	7565.57
Informa	838.20	-0.60	1000.00	634.20	2.46	37.59	16076.09
ITV	79.85	0.80	88.90	63.85	6.26	7.68	11858.66
Pearson	959.80	-0.60	1401.00	874.80	2.63	18.67	5842.02
Reach	72.10	0.90	90.90	52.80	10.18	4.24	1165.50
Relx■	2584.00	59.00	4183.00	1991.00	2.61	22.95	16504.54
Rightmove	447.40	18.60	827.00	410.70	2.38	15.92	8454.79
STV Group	112.00	0.50	198.00	102.50	6.61	4.77	106.85
WPP	275.00	-8.90	744.35	245.40	5.45	5.47	13008.99
Mining							
Anglo American	3701.00	8.00	3877.00	1900.01	0.46	-15.04	4692.95
Antofagasta	4268.00	8.00	4475.00	1278.00	1.13	42.57	2070.01
BHP Group	3036.00	48.00	3079.00	1559.50	3.26	22.96	1743.33
Ferrexpo	56.20	1.50	87.23	41.30	–	-8.88	1607.72
Fresnillo	4240.00	136.00	4472.00	732.89	0.83	–	1221.45
Glencore■	534.00	8.50	539.80	205.00	2.37	–	40398.95
Harmony	1676.75	102.25	1963.66	752.86	1.06	15.51	3041.60
Rio Tinto■	7335.00	53.00	7557.00	4024.50	4.08	16.07	3613.31
Oil & Gas							
BP■◆	477.65	3.35	484.10	329.20	5.13	–	50406.55
Capricorn	260.00	-4.00	280.00	181.80	–	24.97	75.32
Exxon Mobil◆	11273.00	280.22	11511.46	7545.71	2.72	–	–
GeoPark	613.63	–	654.54	611.40	1.45	10.06	–
Helleniq Energy	773.69	–	800.91	768.42	5.11	3.03	506.11
Imperial Oil C$	8739.40	107.87	9183.35	4575.43	2.17	–	122.13
TC Energy Corp	4808.44	–	4826.44	4677.01	3.98	-25.55	743.92
Wood Group (John)	26.32	0.24	45.12	16.92	–	-0.09	2114.12
Pharmaceuticals & Biotech							
AstraZeneca■◆	15542.00	432.00	15732.00	9573.50	1.52	31.66	2575.10
Chemical Works	2810.22	–	2831.30	2741.72	4.22	14.44	0.16
GlaxoSmKline■◆	2201.00	34.00	2282.00	1242.50	3.18	15.60	14108.33
Hikma Pharm	1314.00	-59.00	2198.00	1314.00	4.75	9.71	12808.51
REITs							
British Land	408.00	-1.20	432.00	318.60	5.61	–	–
Derwent London	1814.00	57.00	2106.00	1600.00	4.49	–	–
Great Portland Est	347.00	4.50	377.00	260.00	2.28	–	0.00
Land Securities	646.50	-10.00	678.50	490.20	6.31	–	–
LondonMetric Prop	215.00	2.40	216.20	167.10	5.77	–	–
Primary Health Prop	108.30	0.70	109.60	87.40	6.60	–	–
Segro	841.20	4.20	844.60	586.85	3.70	–	–
Shaftesbury Capital	154.50	2.50	162.90	111.60	2.59	8.26	9232.43
Tritax Big Box	172.30	2.00	174.00	121.90	4.64	–	–
Real Estate Inv & Services							
Grainger	192.00	1.80	230.00	175.00	4.33	7.01	9256.56
Harworth Group	176.50	2.00	191.00	158.00	0.94	9.97	139.47
Helical	206.00	2.50	247.00	174.00	2.43	9.04	134.99
Mountview Estates◆	8800.00	-175.00	10200.00	8630.00	5.97	14.61	0.08
Savills	1014.00	-6.00	1126.00	858.89	2.16	25.74	290.48
Sirius Real Estate	111.90	1.20	113.00	75.95	4.92	10.44	4864.83
Smart (J)	130.00	–	140.00	110.00	2.50	9.95	–
Retailers							
Caffyns	400.00	–	550.00	350.00	2.50	62.50	–
Dunelm Group	1008.00	10.00	1249.00	836.61	6.94	13.06	648.66
Halfords Group	148.40	1.60	177.00	112.60	5.93	-9.64	369.35
Inchcape	888.50	-1.50	895.00	575.00	3.01	8.62	981.27
JD Sports	81.98	-0.06	106.18	61.04	1.22	8.63	21112.18
Kingfisher	370.50	–	372.30	238.10	3.35	36.68	7587.44
Marks & Spencer	396.50	-3.20	417.80	315.30	0.96	27.16	14857.49
Ocado	210.10	-9.90	397.90	165.85	–	4.44	3801.92
Saga	548.00	7.00	590.00	108.28	–	-4.67	749.46
Sainsbury J	349.00	-3.80	370.73	223.40	3.95	33.56	12852.12
Tesco	480.60	-4.40	508.20	310.30	2.97	20.20	53411.34
Support Services							
Ashtead Group	5326.00	-2.00	5849.70	3477.00	1.53	20.67	30456.40
Bunzl	2194.00	34.00	3368.10	1981.00	3.37	14.67	1472.64
Capita	341.00	-6.00	415.50	168.00	–	5.01	237.06
DCC	5185.00	-10.00	5420.00	4188.00	4.04	24.83	6852.99
Diploma	5675.00	25.00	5760.00	3532.00	1.10	41.15	350.43
Essentra	106.20	-0.60	123.80	88.53	2.21	28.70	325.21
Experian■	2786.00	8.00	4101.00	2353.00	1.70	29.35	7285.83
Ferguson Enterprises◆	19340.00	120.00	19880.00	10870.00	1.32	–	30.25
Hays	40.56	-4.30	89.85	39.62	1.08	-82.78	14454.70
Howden Joinery	970.00	22.00	981.00	647.10	2.26	19.72	2649.68
Intertek	4722.00	32.00	5575.00	4044.00	3.39	22.02	690.08
Johnson Service	146.20	1.20	160.20	118.60	2.94	17.20	1009.04
MITIE Group	180.60	0.20	186.00	109.18	2.44	22.02	2889.54
RS Group	696.50	–	742.74	476.80	3.24	21.43	1481.01
Vp	471.00	-14.00	666.00	441.00	8.39	12.87	9.46
Tech - Software & Services							
Computacenter	3174.00	32.00	3410.00	2072.00	2.24	20.56	172.89
NCC Group	132.60	-4.00	168.20	124.00	3.51	23.68	2247.26
The Sage Grp	821.80	-13.60	1335.00	771.66	2.66	21.78	8112.15
Triad Group	300.00	–	404.00	230.00	2.33	30.21	0.53
Telecommunications							
Airtel Africa	349.00	8.00	375.40	139.50	1.44	78.20	82357.09
BT Group	216.80	8.90	223.60	148.85	3.79	20.07	31288.62
Telecom Plus	1370.00	-2.00	2100.00	1280.00	6.93	14.23	274.48
Vodafone	114.50	-0.10	120.95	62.40	3.41	-8.18	163157.30
Tobacco							
Brit Amer Tobacco■	4640.00	11.00	4876.92	2916.00	5.28	13.22	5423.12
Imperial Brands◆	3325.00	38.00	3632.04	2638.00	4.82	13.24	3271.15
Travel & Leisure							
Carnival◆	2350.00	-34.00	2487.00	1054.00	–	15.04	633.74
easyJet◆	464.00	-12.50	590.60	401.05	2.84	7.05	9925.43
FirstGroup	183.80	-3.00	240.40	136.61	3.81	8.63	2006.09
Flutter Entertainment	7712.00	-1360.00	23610.00	7560.00	–	-59.25	1076.63
Fullers 'A'	750.00	-2.00	760.00	488.00	2.69	15.79	55.40
IntContl Hotels	10227.20	-263.09	11174.88	7252.00	1.34	28.01	1324.54
Intl Cons Air	423.70	-33.60	464.28	210.00	1.81	6.77	51361.34
Whitbread	2600.00	-20.00	3302.00	2253.00	3.73	18.37	978.70
Utilities							
Drax Group	887.00	-12.50	937.50	534.50	3.27	42.85	872.38
National Grid■	1391.00	5.00	1408.00	910.60	3.40	22.58	13876.26
Pennon◆	600.00	6.00	605.00	383.00	4.78	-37.27	1527.79
Severn Trent	3280.00	50.00	3292.00	2348.00	3.76	42.82	1074.97
SSE	2689.00	-4.00	2705.00	1446.89	2.39	24.85	4820.97

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	1292.00	56.00	1796.00	881.10	1.30	28.67	230.65
Velocity Composites	15.25	–	37.52	13.00	–	-7.62	63.06
Basic Resources (Ex Mining)							
Cropper J	340.00	–	414.50	125.15	–	-6.17	11.05
Chemicals							
Directa Plus	12.00	-1.50	24.00	6.00	–	-2.28	143.91
Construction & Materials							
Accsys Tech	62.50	–	70.00	40.20	–	-7.12	23.39
Electronic & Electrical Equip							
Checkit	17.50	-0.50	22.00	11.08	–	-5.30	441.15
LPA	56.00	–	70.00	34.00	–	-21.21	0.40
Thorpe FW	286.00	1.00	350.00	265.00	2.49	13.19	24.09
Financial General							
Arbuthnot Banking	870.00	-7.50	1130.00	830.00	5.86	5.71	2.45
BP Marsh◆	682.00	-16.00	729.80	616.00	5.29	2.53	35.39
Burford Capital	629.00	3.50	1247.00	600.50	1.48	29.16	336.72
Premier Miton Group	48.00	1.50	78.00	40.99	12.50	61.54	379.98
Food & Beverages							
Camellia	4920.00	-125.00	6200.00	4060.00	5.28	-27.73	0.02
Fevertree Drinks	953.00	–	1020.00	671.00	1.79	45.60	327.53
Nichols	970.00	16.00	1480.00	924.00	3.31	19.86	32.51
House, Leisure & Pers Goods							
Churchill	390.00	-5.00	720.00	310.00	8.59	6.74	7.69
Frontier Dev	397.00	-12.50	588.56	176.40	–	9.36	149.77
Portmeirion	96.50	–	195.94	90.00	1.55	38.60	7.79
Sanderson Design Grp	57.00	-2.50	65.00	38.00	2.63	-2.69	91.01
Industrial Engineering							
MS Intl	1210.00	-15.00	1740.00	840.00	1.98	13.44	34.26
Media							
Mission Group	20.00	–	32.00	14.00	–	16.67	7.40
Mining							
Central Asia Metals	239.50	4.00	244.00	134.46	5.64	11.18	530.41
Crism Therapeutics	13.75	-0.75	29.40	5.64	–	-7.64	375.05
Oil & Gas							
BorSthnPet	9.80	0.05	13.00	4.32	–	-82.35	1261.19
Phoenix Group	767.00	0.50	774.50	485.20	7.13	-6.86	2401.74
Pharmaceuticals & Biotech							
Sareum Holdings	15.00	–	29.00	9.50	–	-6.25	16.34
Retailers							
Boohoo Group	22.00	0.50	29.50	10.30	–	-0.88	2125.40
CVS Group	1328.00	14.00	1648.00	885.00	0.64	18.02	624.75
Support Services							
Christie	142.50	–	170.00	75.00	1.75	18.51	3.79
LonSec	2300.00	–	3975.00	2100.00	4.22	13.02	0.81
NWF	141.00	–	187.50	110.00	5.96	11.37	148.81
Petards	11.25	-0.50	12.50	6.50	–	-5.89	287.95
Renew◆	932.00	20.00	978.00	590.55	2.15	15.11	376.38
Tech - Software & Services							
Oxford Metrics◆	50.00	–	62.99	38.50	6.50	-90.91	119.43
Travel & Leisure							
Gaming Realms	31.10	1.30	57.20	29.50	–	10.37	2846.97
Jet2	1256.00	-30.00	1963.00	1088.00	1.32	5.89	1029.99

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	360.00	2.50	387.50	296.02	3.74	406.82	-13.46
Abf GVIT	87.00	-0.25	90.00	59.07	5.82	102.04	-14.45
Abf Sml	1710.00	4.00	1718.19	1162.00	3.44	1854.28	-8.83
Aberdeen Asia Foc	424.00	9.00	425.00	238.01	1.52	452.50	-7.82
Aberdeen Asian Inc Fund	308.00	6.00	312.00	172.03	5.27	321.36	-5.83
Aberdeen Eq Inc	434.00	—	443.00	278.00	5.32	430.58	2.28
Aberdeen UK Smll	524.00	2.00	535.00	404.56	2.52	573.33	-9.14
Alliance Witan	1284.00	4.00	1310.00	998.73	2.21	1350.73	-4.84
Allianz Tech	534.00	-4.00	560.00	281.33	—	588.91	-8.66
Artemis UK Future Lead	374.00	1.00	395.00	295.00	4.01	420.63	-10.86
Aurora UK Alpha	265.00	—	279.00	197.63	—	297.88	-11.58
AVI Japan	192.00	2.50	194.00	133.00	1.46	191.46	1.05
BG China Growth	312.00	-3.00	328.00	215.63	0.71	346.66	-8.86
BG Euro	105.50	0.50	111.50	80.30	0.68	113.60	-7.50
BG Japan	946.00	18.00	957.38	623.45	1.06	1054.98	-10.84
BG Shin	153.60	4.40	154.34	91.41	0.39	166.61	-8.50
BG US Growth	283.00	—	300.00	183.35	—	296.22	-0.87
Baillie Gifford UK	206.00	1.00	212.00	155.00	2.77	227.81	-9.96
Bankers IT	137.80	—	138.20	94.10	2.05	150.19	-8.53
Bellevue Health	132.40	-0.40	152.40	108.40	4.08	141.91	-7.08
Biotech Growth	1255.00	15.00	1300.00	612.70	—	1360.14	-7.36
BlckR Amer Sml	242.00	1.00	244.00	169.87	5.48	243.70	-0.03
BlckR Energy & Res	193.00	1.50	194.00	87.81	2.46	196.37	-3.19
BlckR Front	206.00	1.00	208.00	125.68	3.61	201.63	0.72
BlckR GtEur	605.00	4.00	615.00	470.37	1.18	634.95	-4.94
BlckR I&G	231.00	—	234.00	175.00	3.33	267.18	-13.26
BlckR Smlr	1402.00	—	1442.00	1077.93	3.17	1574.85	-10.51
BlckR Throgmorton	643.00	-7.00	672.02	454.00	2.81	720.68	-9.31
BlckR World Mining	1030.00	20.00	1060.00	377.00	2.23	1114.43	-5.35
Brunner	1502.00	—	1532.00	1089.60	1.66	1654.03	-8.98
Caledonia Inv	346.00	1.00	395.00	321.50	2.62	566.61	-38.67
CanGen C$	2740.44	22.98	2754.07	1675.72	2.47	87.58	-41.78
City of Lon	584.00	4.00	586.00	382.27	3.70	570.80	1.81
CQS NatRes	440.00	1.00	450.00	160.01	4.21	443.69	0.62
CT Mgdl	130.50	0.50	135.00	102.00	5.82	130.06	0.19
CT MgdG	314.00	—	318.00	242.00	—	315.80	-0.63
CT Cp&I	372.00	1.00	373.00	280.94	3.49	383.96	-3.59
CT UK HIT B	118.50	—	120.00	91.00	4.89	123.02	-3.58
CT UK HIT Ord	125.00	2.00	126.00	85.55	4.63	122.84	0.46
Dunedin Inc	312.00	2.00	314.00	254.00	5.22	337.28	-7.63
Edinburgh Inv	838.00	10.00	842.00	667.00	3.82	900.69	-8.11
Edin Worldwide	235.00	1.00	239.50	133.00	—	226.26	4.01
Euro Opps	895.00	13.00	965.00	735.13	0.22	936.74	-4.56
The Euro SmlCo	226.00	3.00	230.00	155.45	4.96	240.86	-7.60
F&C Inv Trust	1289.00	1.00	1294.00	900.75	1.26	1400.30	-8.27
Fidelity Asian	672.00	4.00	672.00	440.67	3.05	687.83	-3.25
Fidelity China	314.00	2.00	339.00	206.28	2.55	349.66	-8.26
Fidelity EmerMkts	1308.00	16.00	1314.00	615.00	1.51	1390.98	-5.99
Fidelity Euro	441.50	4.50	442.00	326.00	2.13	458.15	-4.30
Fidelity Spec	460.00	3.00	460.50	282.00	2.22	451.38	1.71
Finsbury G&I	792.00	15.00	939.00	715.00	2.55	830.82	-6.04
The Gbl Small Co	193.00	0.60	194.60	131.94	1.55	203.24	-5.16
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	284.00	2.00	294.00	190.00	1.13	506.47	-44.66
Hansa A	282.00	—	286.00	188.36	1.13	506.47	-44.27
Hen FarEs	270.00	-1.00	274.50	182.67	9.24	262.05	3.32
Hen High Inc	207.00	—	211.00	144.00	5.27	216.20	-3.34
Hen Smlr	925.00	-2.00	942.00	638.75	3.03	1016.44	-8.91
Herald	2555.00	15.00	2660.00	1682.00	—	2782.51	-7.80
HICL Infra	123.80	1.60	126.87	103.71	6.74	157.41	-23.49
Impax Env	451.00	10.00	459.50	286.43	1.13	471.22	-5.70
IntBiotech	922.00	12.00	1000.50	480.00	3.45	996.66	-6.46
Intl PP	134.00	2.00	134.00	105.20	6.40	148.25	-12.02
Inv Asia Dragon Tst	462.00	—	464.00	288.00	3.42	508.75	-9.34
Inv Bond Inc	175.50	0.50	178.50	150.11	6.98	172.26	1.22
JPM Amer IT	1126.00	-2.00	1154.00	827.00	0.98	1171.66	-3.95
JPM Asia G&I	548.00	4.00	550.00	323.00	4.87	567.77	-4.32
JPM China G&I	293.50	-1.50	313.00	200.00	4.62	329.07	-9.99
JPM Clavr	918.00	2.00	926.00	632.23	3.94	971.47	-5.29
JPMGblCore	77.50	2.00	85.80	68.00	—	—	
JPM Emrg EMEA	250.00	2.50	310.00	176.10	0.24	71.63	245.94
JPM Emrg	155.20	1.80	155.60	89.90	—	170.84	-9.86
JPM Eur Disc	659.00	6.00	661.00	434.00	1.97	693.50	-5.35
JPM Eur G&I	152.50	1.50	153.00	93.60	3.28	15101.59	0.62
JPM Em Mk Div	204.00	—	208.00	114.30	2.94	215.54	-4.91
JPM Gbl G&I	583.00	-2.00	591.00	441.50	3.95	605.95	-2.79
JPM India Gwth Inc	953.00	-3.00	1108.00	873.77	4.65	1026.69	-7.02
JPM UK Sm	356.00	—	360.00	242.54	4.08	374.24	-4.48
JPM US Sml	412.00	-5.00	450.00	334.01	0.75	453.32	-8.44
Law Deb	1200.00	6.00	1202.00	737.17	2.89	1170.25	1.56
Lindsell Train	596.00	-2.00	896.00	580.64	7.05	7.58	-20.16
Lowland	185.00	2.00	186.50	111.00	3.58	193.99	-5.37
Majedie	280.00	-4.00	290.00	224.00	3.07	321.30	-11.92
Marwyn Val	144.00	—	144.50	143.00	6.29	271.38	-47.12
Mercantile	269.50	—	272.00	195.00	2.99	298.16	-9.79
Merch. Trst	656.00	2.00	662.00	448.00	4.47	684.03	-4.85
Mid Wynd	752.00	2.00	809.49	628.00	1.11	765.98	-2.77
Monks IT	1528.00	6.00	1560.00	984.03	0.03	1610.55	-5.12
Montanaro Eur	167.00	1.00	185.50	130.60	0.81	180.32	-7.79
Murray Inc	989.00	16.00	989.00	727.83	4.04	1053.23	-7.47
Murray Intl	368.00	3.00	369.03	219.00	3.29	361.68	1.36
New Star IT	128.50	1.50	131.80	96.00	2.76	188.58	-30.79
N. Atl Smlr IT	369.00	5.00	402.00	318.00	1.90	575.75	-35.56
Pac. Assets	403.00	1.00	403.98	287.00	1.22	446.68	-9.90
Pac. Horiz.	978.00	—	997.00	494.62	0.15	1095.76	-10.48
Pers. Assets	554.00	2.00	554.00	487.00	1.01	552.77	0.08
Polar Health	417.00	5.00	439.00	285.00	0.53	410.10	0.67
Polar Fin.	227.00	-1.50	240.50	169.94	2.27	237.10	-3.41
Polar Tech.	511.00	-7.00	531.00	235.00	—	564.18	-7.89
Rights & Iss IT	2330.00	60.00	2330.00	1670.00	1.93	2737.04	-15.74
RIT Cap.	2205.00	10.00	2280.00	1672.20	1.95	2958.00	-26.81
Ruffer Inv Pr	306.50	1.00	312.00	270.50	2.02	319.63	-4.20
Schdr AsiaPac	759.00	3.00	762.98	455.46	1.71	843.05	-10.03
Schdr AsiaTotal	648.00	18.00	651.40	384.00	1.77	655.99	-3.49
Schroder Inc	370.00	2.00	370.00	249.00	3.97	397.57	-7.13
Schdr Japan	372.00	8.00	374.00	198.00	3.10	397.77	-7.21
Schdr Orient.	409.00	2.00	411.00	233.47	2.98	422.60	-3.38
Schdr UK Mid	760.00	4.00	768.00	489.59	2.95	795.77	-4.52
Scot American	533.00	4.00	533.00	427.03	2.99	577.79	-7.48
Scot Mortgage	1237.50	-2.50	1298.50	778.14	0.35	1293.67	-4.25
Scot Oriental	285.00	2.00	310.00	242.60	1.19	321.02	-11.40
Shires Income	325.00	6.50	333.00	210.00	4.77	327.18	-3.28
Strategic Eq.	377.00	-8.00	415.00	262.00	1.13	408.50	-4.41
Temple Bar	403.50	1.50	406.00	249.36	3.72	397.55	1.28
TRIG	67.00	—	90.50	63.90	11.27	103.35	-37.09
UIL	192.00	—	194.00	177.00	4.17	291.27	-34.20
Utilico EmerMkts	296.00	4.00	300.00	190.04	3.21	333.76	-11.67
VEIL	825.00	-2.00	865.00	453.00	—	947.29	-12.10
Worldwide Hlth	358.00	4.00	397.03	256.54	0.67	385.20	-6.86
Conventional - Private Equity							
CT PrivEq	510.00	—	592.00	396.00	5.50	692.64	-25.20
HGCapital	398.00	-24.00	542.00	365.50	1.38	562.80	-24.22
HVPE	3010.00	—	3220.00	2136.00	—	4258.00	-29.66
ICG Ent	1462.00	-38.00	1611.42	1064.00	2.60	2074.46	-27.69
Pantheon Int	355.00	-2.00	390.00	262.00	—	503.50	-29.10
Partners PE €	844.82	18.80	945.52	775.85	7.80	13.00	-27.69
Patria PE	605.00	-2.00	640.00	494.00	2.91	843.09	-28.00
Conventional - Property ICs							
AEW UK REIT	110.40	—	113.20	92.00	7.25	107.09	2.75
TR Prop	361.50	6.50	364.50	273.70	4.43	387.97	-8.80
VCTs							
Bmd 2nd VT	50.00	-1.00	54.00	42.50	8.00	53.50	-0.93
Nthn 2 VCT	53.50	—	57.00	51.50	5.61	57.70	-7.28
Nthn 3 VCT	83.50	—	86.50	81.50	5.39	89.40	-6.60
Nthn Venture	57.00	—	60.00	50.00	5.44	61.40	-7.17
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.89	2.80
Investment Companies - AIM							
Crys Amber	122.50	-1.00	159.00	106.00	—	177.49	-30.14

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FTSE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading

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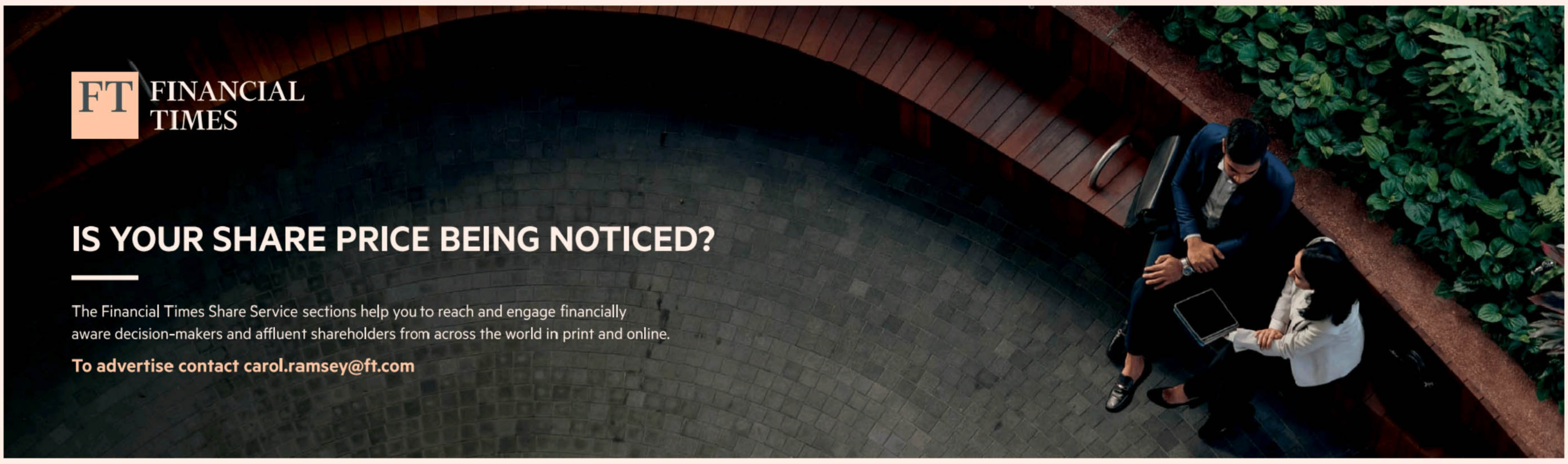

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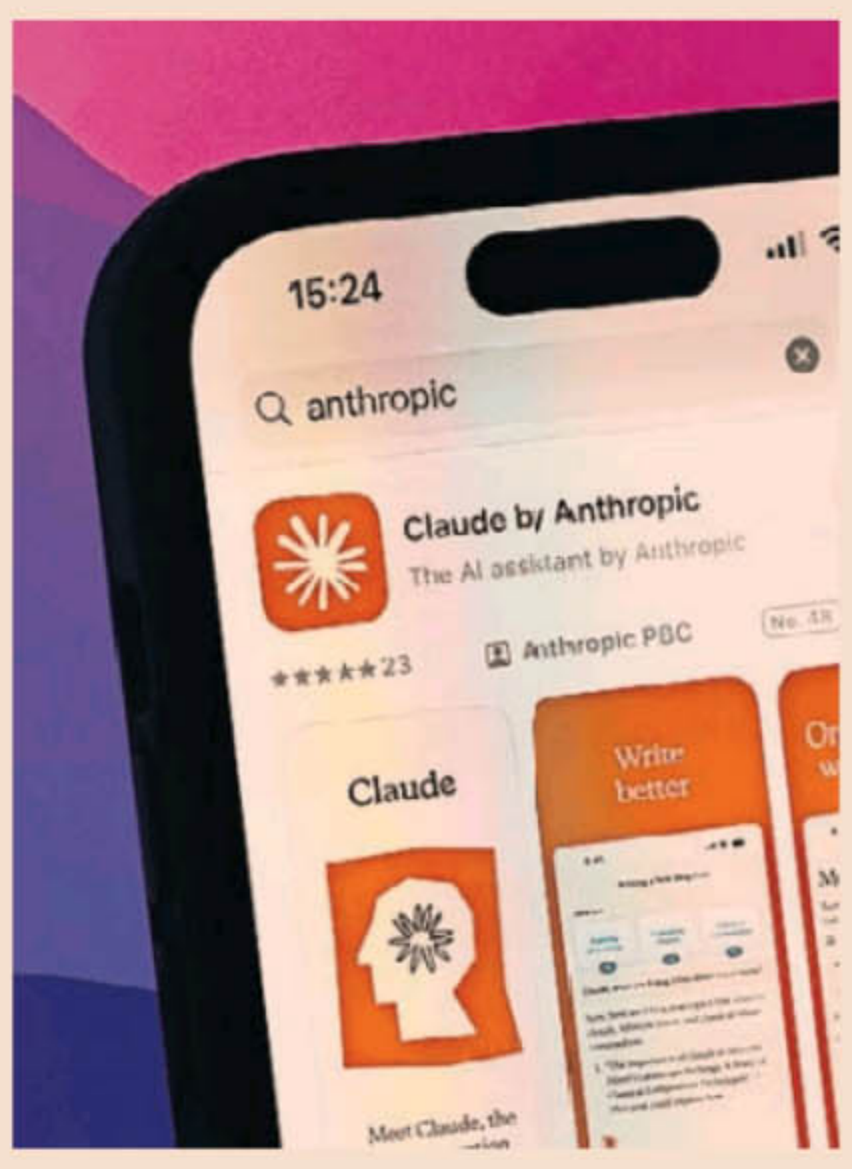
Anthropic's safety push will not deter customers



Imagine a car that won't let the driver go above the speed limit. It sounds simple enough, yet there isn't much demand for a machine that takes moral decisions away from the user. Even Tesla's speed limit obeying "Sloth" model is optional; users of its self-driving cars can also go full "Mad Max".

In the world of AI, some companies think customers would prefer products with morals pre-installed. Take Anthropic, whose Claude chatbot is trained to "have good values". This is making Anthropic unpopular in some quarters. The US Department of Defense has protested against limits that would disallow self-directed lethal strikes or mass snooping on citizens — a dispute that was headed towards a tense stand-off yesterday.

Rivals are meanwhile trying to undermine Anthropic's safety-first creds, which it exhibits through a "constitution" that tells Claude to prioritise safety, ethics and helpfulness, in that order. OpenAI's Sam Altman has branded the company "authoritarian". Elon Musk, founder of xAI and the Grok chatbot, called it "misanthropic" for what he claims is bias against white men, among others.

Do customers care? After all, Anthropic's real growth driver, accounting for some 80 per cent of revenue, is selling tools to corporate users focused mainly on efficiency and profit. Whether the AI would push the nuclear button, as researchers at Kings College suggest it sometimes would, is of little direct import to such customers.

Investors certainly don't think Anthropic's ethical stylings a hindrance. The company just raised money at a $350bn valuation, and may seek to go public later this year. The effectiveness of Claude Code, its programming aide, has helped knock $1tn off the combined value of S&P 500 software stocks this year.

There is one area where a bot's integrity does matter today: hallucinations. Peter Gostev of AI evaluation outfit Arena.ai has published a "Bullshit Benchmark" that tests whether models challenge nonsensical questions or simply respond with more hogwash. Anthropic's scored best; some of OpenAI's were among the worst.

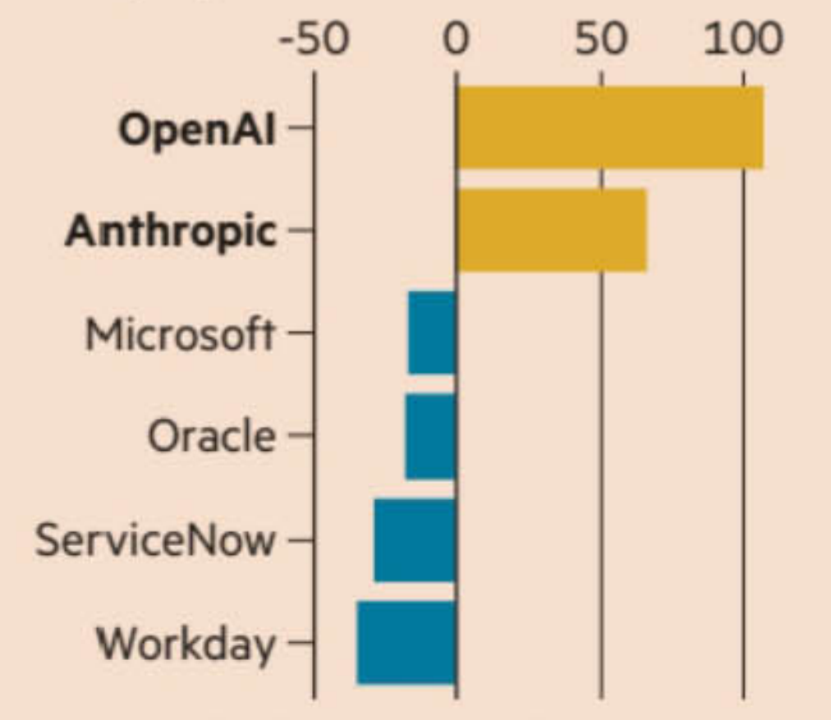
The shift to agentic AI — bots that don't just assist but execute tasks and exert judgment — will raise the stakes. As AI gets more humanlike, and its role within the company more senior, how it responds to complex challenges and conflicts will matter more. When is it better to ignore a command? When could pursuing a short-term goal lead to long-term woes?

For better or worse, it's really no different to what companies seek in their employees. For less critical and more process-driven jobs, employers seek workers who follow rules. At senior levels, where an individual's actions can affect the value of the whole firm, good judgment in unusual situations becomes valuable, and commands higher pay.

Of course, whether a company's fundamental view of "ethical" will correspond with Anthropic's is up for debate. One day an agent will be asked to do something bad for the world but good for a company's profit. A model that puts a premium on good behaviour ought to be more valuable; in the real corporate world, one that prized shareholder value even more would no doubt clean up.

Agents of chaos

Change in market capitalisation or equity value (%)



OpenAI and Anthropic based on February fundraisings; valuations include new money raised
Sources: LSEG; FT reports

Netflix could become streaming media's most victorious loser

Winning the battle for Warner Bros Discovery will arm Paramount Skydance in its battle against streaming giant Netflix. But for Netflix, losing out on WBD — as it did on Thursday after Paramount raised its bid to $111bn — could be helpful in a wider war: the one against YouTube.

Google's short-form video platform is still very different from Netflix, Paramount and WBD's HBO Max. It mostly serves up user-generated content. But the lines are blurring.

Snagging WBD would have stocked up Netflix's war chest. Nonetheless, buying WBD for $83bn would have cost Netflix financial flexibility. The deal would have left it with debt equivalent to nearly four times its enlarged ebitda; that ratio is below one today.

YouTube wins 12.5 per cent of streaming time versus 8.8 per cent at Netflix, according to Nielsen. YouTube is getting creative — it shows NFL games. AI content is a game-changer.

Paramount is in a different place. The extra content from WBD will help it close a yawning content gap. David Ellison's company lags Netflix and HBO Max when it comes to original content, new releases, variety, quality and technical performance, according to consumer surveys by HundredX. That's why Netflix and Paramount's share prices rose strongly yesterday.

But make no mistake, Ellison has a YouTube problem, too. It is one that he will have to address while also integrating a huge acquisition.

But he may have a secret weapon — his father and backer, Larry, also runs software giant Oracle, which now part-owns the US operations of TikTok.

Perhaps there is a future deal that brings the whole family empire together. In the meantime, Paramount will have to prove it can walk, talk, chew popcorn and manage its sizeable debts, all at once. Netflix may find it had a lucky escape.

Wall Street doubles down on another Caesars buyout

Every gambler down on their luck believes their fortune is one wager away from turning. Presumably, bidders circling $30bn casino chain Caesars Entertainment also think a losing streak can quickly reverse. The venerable gaming group is pondering various buyout offers, including from hospitality tycoon Tilman Fertitta.

Caesars has been dealt a tough hand. It has seen its market capitalisation shrink to some $5bn, compared with post-pandemic highs above $20bn. Las Vegas' visitor numbers fell nearly 10 per cent in 2025.

Yet, thanks to those high-spending guests who still showed up in Sin City, Caesars generated $3.6bn in ebitda last year. That offers a tantalising trade. Caesars already has around $25bn in net debt, but even after servicing that, paying hefty rent and making capital investments, it still generates around $1bn of free cash flow. And that's before factoring in any potential cost savings an acquirer might rustle up.

Caesars at the moment is not a good fit for public markets. Mutual funds and other investors may be concerned that casinos, and Las Vegas more broadly, will lose out if states like New York continue to approve more physical gaming. Digital sports betting apps and even prediction markets are also competitors. Yet a Caesars sale to a private group that simply wanted to harvest cash flow might work.

Longtime punters will recall that the last Caesars buyout was a bust. Today, Caesars is a very different proposition. Its property portfolio was split off in 2017, into a newly created property trust called Vici, whose real estate empire today extends well past The Strip and even the casino business with an enterprise value of nearly $50bn.

Big leverage can juice returns yet hasten a death spiral. It's not hard to see why a Caesars bid tempts punters but, in figuring out its financing, they need to ensure they bring enough of their own chips to the table.

NIKKEI Asia The voice of the Asian century

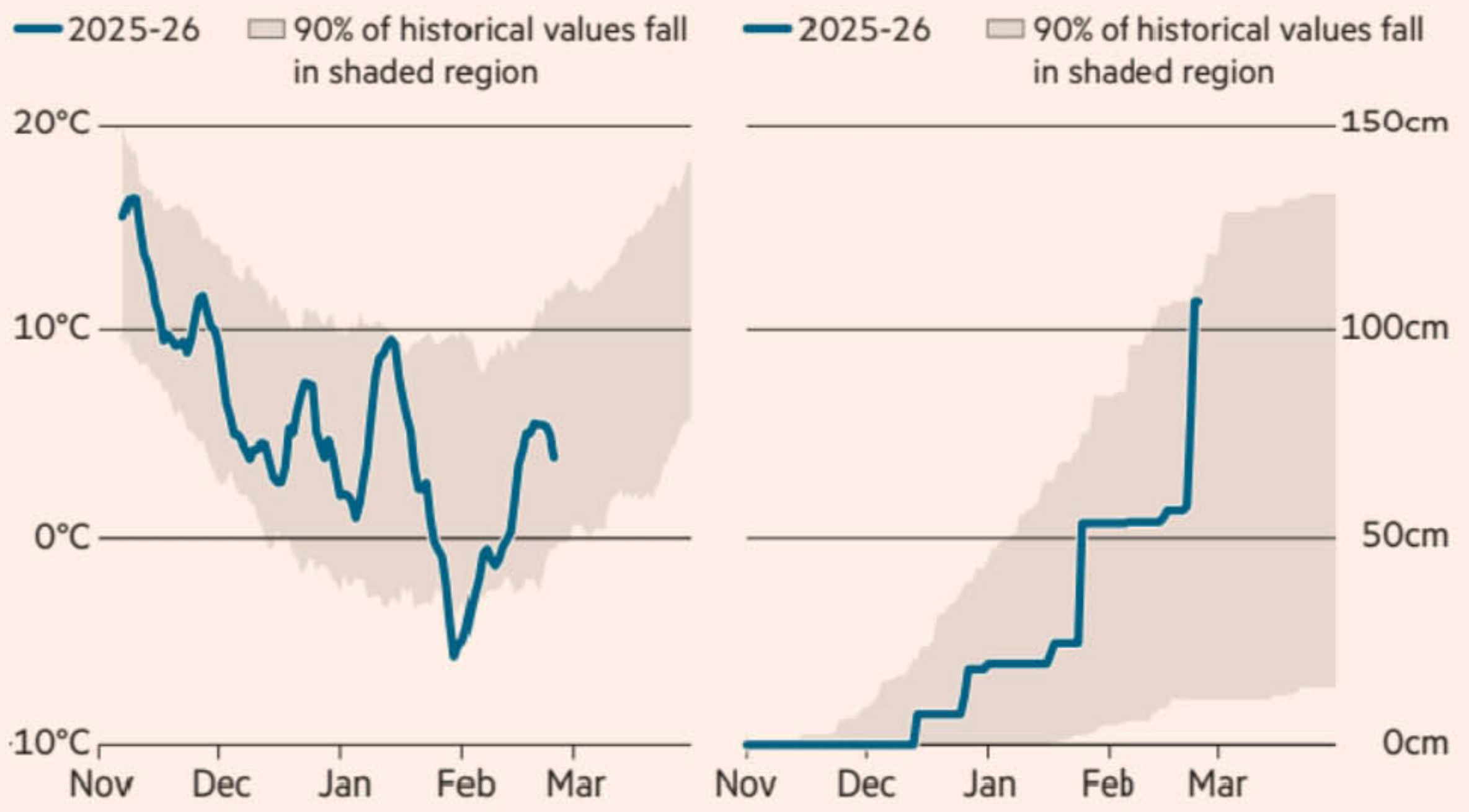
New York records one of the most severe winters since the 1800s

It was very cold in New York ...

Weekly moving average of winter high temperatures in Central Park, since 1869

... and then it was very snowy

Cumulative winter snowfall in Central Park, since 1869



New York City is enduring one of its most bitter winters since the Gilded Age owing to a peculiar mix of frigid temperatures and heavy snow, as Arctic air driven by the polar vortex flowed down over the east coast.

During a particularly cold snap at the end of January, the city's weekly moving average of high temperatures was minus 6C. For nine days the temperature never rose above freezing.

In total, Winter Storm Hernando, a 'bomb cyclone', dumped about half a metre of snow on Central Park across two days in February. The amount of snow pushed a second winter metric to the edge of historical normalcy.

Sources: Noaa GHCN, NWS CLI • Data as of Feb 24

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AI fever has been driving investors to hallucinations

Katie Martin

The Long View

What will happen first? Will AI kill your investments or kill your job? The competing stories about how the next big technological revolution will play out are putting markets in a spin.

Last year, the key debate in financial circles around AI centred on whether it was a bubble, whether the technology itself was genuinely useful and monetisable enough to justify the spectacular valuations of companies at its core.

It's hard to overstate how obsessed investors were on this issue. At one point last summer, chipmaker Nvidia's results day was considered on a par with the monthly US jobs report — the biggest beast of the global economic data calendar — for its role in setting market direction and maintaining the upward momentum in stocks.

Quarter after quarter, Nvidia's earnings knocked it out of the park and its share price fizzed higher.

Now we are in a new phase. Nvidia put out earnings numbers this week, and again they beat expectations, but the market largely shrugged, suggesting we have finally passed peak excitement over this one enormous company. And we face a different question — not whether the technology is good enough, but whether it's too good, to the point where maybe lots of jobs and companies will soon just not need to exist.

Even Nvidia's bumper earnings in the final quarter of last year, and its expectation for some $78bn in earnings in the current quarter, could not liven up US stocks from a very wobbly patch, with the valuation of some companies hit hard by the fear that AI could seriously compromise their business models.

Software stocks have taken a particularly harsh beating and fears are stirring up from an unusual source in the form of a blog post from a relatively obscure outfit called Citrini Research. This rumbled stocks when it sketched out an imagined vision of the future where AI has led to mass unemployment and monstered the markets.

Citrini could be right. It could be wrong. Lots of the finance industry thinks it's the latter. "Successive waves of technological change have not produced runaway exponential growth, nor have they rendered labour obsolete," noted Citadel Securities' Frank Flight in a rather pointed blog that mirrored and picked apart the Citrini argument.

But that's not really the point. The issue is that investors have found themselves sitting in a stock market that has crammed money into a rather narrow, very US-focused AI trade, and they're now having doubts over whether they have rewarded the right companies, in the right country, doing the right stuff, and what the ramifications of the technology really are.

> Market volatility of the type we have seen in the past week is unusual by recent standards

"A market that moves 3 per cent on a blog is a market that does not know," said Helen Jewell, international chief investment officer for fundamental equities at BlackRock. In response, she said, investors are having a rethink. "How do I make sure my portfolio is not too exposed to any factor, geography or risk?" she said. The only answer, boring as it sounds, is to diversify.

That line of thinking is one of the reasons why we are seeing the benchmark S&P 500 index of US stocks, heavily weighted towards AI heavy hitters with large market capitalisations, stuck in a rut. In contrast, a version of that same index where stocks are equally weighted regardless of size is still pushing higher. On top of all the political stress in the US, it's also one of the reasons why European and Asian stocks are performing so much better than their US peers this year.

Market volatility of the type we have seen in the past week is unusual by recent standards. We have become accustomed in the past few months to US stocks that drift smoothly higher. Now we are going to have to learn to live with turbulence while investors settle on a new vision for how this all plays out.

Morgan Stanley pointed out in a note this week that shake-outs are common in periods of disruption. "What's going on now is typical of a major investment cycle," the bank's analysts wrote. "Volatility bands tend to widen and there are intermittent periods along the way where markets question both the pace of capital spending and which areas of the market could be disrupted." The launch of the iPhone, for example, in 2007, shook up sectors from gaming to cameras.

One thing that is clear is that AI is here to stay. The bank's analysis of over 10,000 earnings and conference transcripts shows that nearly a third of companies adopting AI have seen at least one quantifiable benefit, up from 24 per cent in the third quarter of last year. (Naturally, it used AI to do this analysis, rather proving its own point.)

The attention economy rewards people with loud voices making bold and confident pronouncements, especially pronouncements laced with doom. This week has proven that money managers take note of this too. The wisest path, though, is to screen out overconfidence and listen to analysts and investors who admit that when it comes to guessing the future, they are hedging and spreading their bets, because they just don't know.

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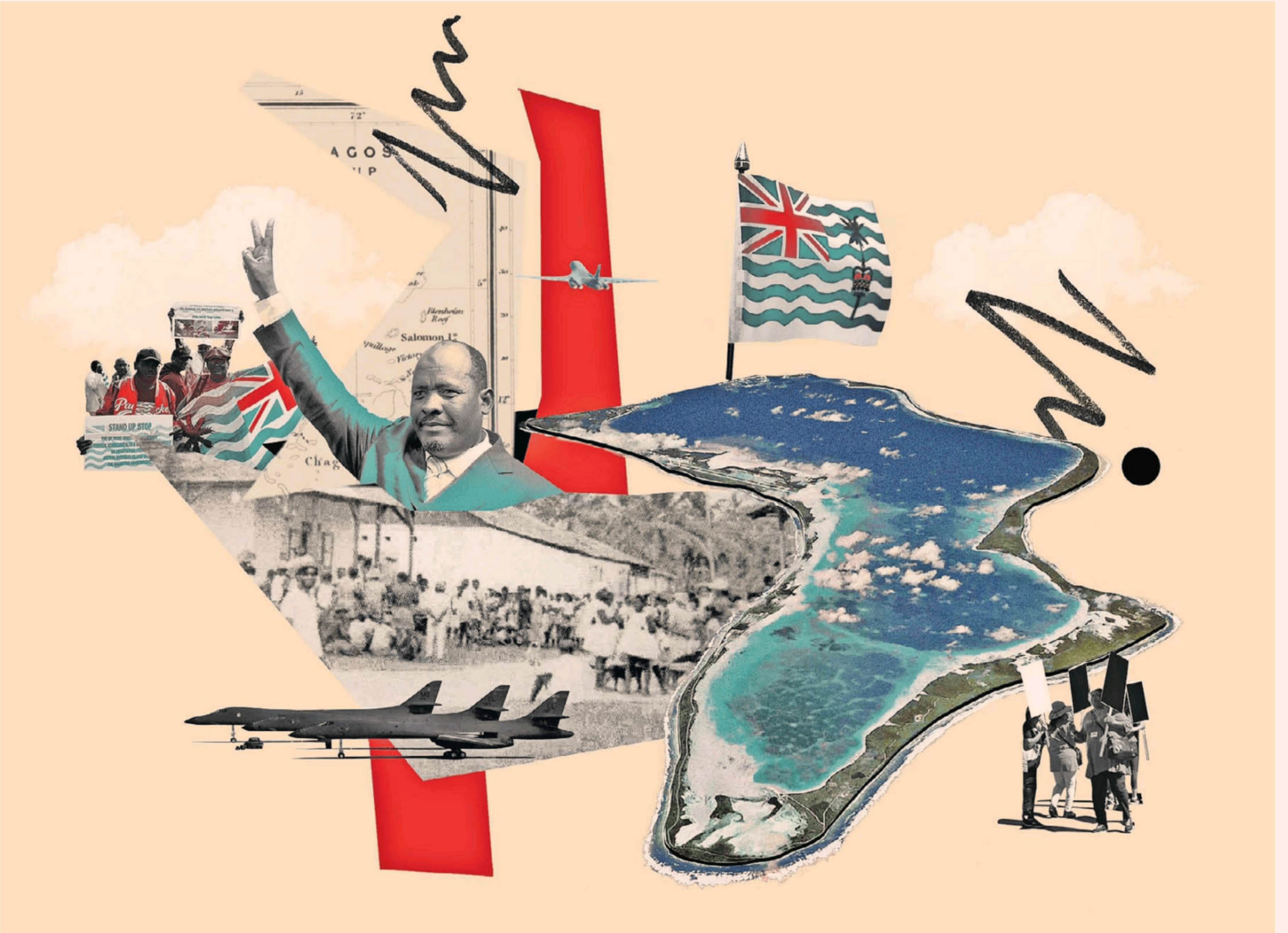

Above: Diego Garcia from above; residents being told of their eviction in 1971; Chagossian campaigner Olivier Bancoult after a 2007 High Court victory in London. Illustration by Matthew Billington — AFP; Alamy; Getty Images

The islands at the end of empire

Complicated by shifting US priorities and political fragmentation at home, the Chagos deal is a stark illustration of Britain's diminished place in the world. Could it have been avoided? By *Henry Mance*

In 1808, Britain and France were at war in Europe and beyond. Napoleon's navy was capturing British merchants on their way from India. Shipments of saltpetre, needed to make gunpowder, were being lost. Something had to be done.

So the British navy blockaded the island from where the French had struck: Isle de France, modern-day Mauritius. "As long as the French hold the Ile de France, the British will never be masters of India," Pitt the Elder once said.

Britain seized Mauritius in 1810, and forced France to relinquish it and its dependencies officially four years later. Historians debate whether the British empire was enlarged by grand strategy or individual chancers. Here at least, there was a plan. Britain knew its national interest and had the capacity to pursue it.

Two centuries later, the decision is reverberating. The Chagos Islands, once neglected dependencies of Mauritius, are at the centre of a debate over the UK's place in the world. Can Britain still leverage the assets of empire, or is it resigned to managed decline?

The Chagos's fate has also been framed as a clash of geopolitical visions. Should foreign policy be based on raw power or international law? Or is there, in fact, a synthesis where powerful countries can make the law work for them, an agreeable form of neocolonialism?

The case is complex. When the British took control of the Chagos, the islands had only recently been settled. The French had experimented with a leper colony in the late 18th century and set up coconut plantations, which the British expanded. Before Mauritius became independent in 1968, Britain split off the Chagos, which lie more than 2,000km away. It then evicted the residents, and allowed the US to use the biggest island, Diego Garcia, as a joint military base.

Misley Mandarin and three other Chagossians land on the Île du Coin this month with the aim of establishing a settlement and blocking the UK's deal to hand the islands back to Mauritius — Reuters

The evicted Chagossians campaigned for decades; their case was pressed by Mauritius, which argued Britain had violated international law by dividing the territory before decolonisation. In 2019, the International Court of Justice (ICJ) issued an advisory opinion that Britain must hand over the islands "as soon as possible". Five years later, Britain decided to cut a deal. It negotiated that Mauritius would regain sovereignty over the Chagos, with the UK receiving a 99-year lease over Diego Garcia and paying Mauritius an estimated £3.4bn (in today's prices).

For some, this is a landmark moment. Philippe Sands, a British barrister who represented Mauritius, has labelled the Chagos "the last colony".

For Nigel Farage, leader of the populist Reform UK, the deal is another surrender by Starmer: "He's not just giving it away, he's paying them to take off us what is rightfully ours!" Last weekend Farage tried to travel to the Chagos to support a group of Chagossians, who landed there without permission and declared their intention to keep the islands British. "British territory that has now been settled by British citizens," as he put it. (The British Chagossians' boat was paid for by Christopher Harborne, the crypto investor and Reform donor.)

For the UK government, the deal is actually about continuity: it maintains a key western military asset for another century. The deal was signed by Starmer, but it was negotiated under Conservative predecessors Liz Truss and Rishi Sunak, under pressure from the security services and the US. Ben Judah, a journalist and former British government adviser, says he was told by a Biden administration official: "The only way the United Kingdom can actually hurt the United States would be by not doing the deal." (Among those who were sceptical about the deal were David Cameron, as Sunak's foreign secretary, and Morgan McSweeney, as Starmer's chief of staff.)

Donald Trump's stance has oscillated wildly. In the past 11 months, he has backed the deal, then called it "an act of GREAT STUPIDITY", then backed it again. This month he rejected the deal again, saying the Chagos might be needed for an attack on Iran: "DO NOT GIVE AWAY DIEGO GARCIA!"

The irony is that the Chagos deal resembles the deal for Greenland for which Trump longs: money for strategic territory (albeit on a leasehold basis). Trump's changing positions also complicate life for Starmer's domestic critics: is the prime minister too obedient to the White House, or not enough?

What does the case reveal about Britain's national psyche? When British adults were presented with a map of the world last year, only one-third could correctly identify the Chagos when given five possible locations. (They are north-east of Madagascar, south of India.)

The public is not rabidly nostalgic for empire. In a poll last year, a plurality of Britons — 39 per cent — said the empire was neither something to be proud nor ashamed of. By a margin of 56 per cent to 22 per cent, Britons said that they were happy for the Parthenon sculptures (the artefacts removed by Lord Elgin) to return to Greece.

But Reform UK sees an opportunity: its rhetoric remembers the "biggest empire the world has ever seen." Britain's hard right accuses Starmer of somehow conniving unpatriotically with Sands, his friend and fellow human rights lawyer. (Mauritius's legal fees have been reported at £8.3mn; Sands's share is unknown.) And it is true that there are limits to what the British public will accept. In 2020, talk of decolonisation was in vogue. Today the question is not so much whether Britain has behaved well, but whether other countries behave better. Russia, China, and the US ignore international law. Why should Britain atone for the past, when other countries are still merrily sinning?

> The irony is that the agreement resembles the Greenland one for which Trump longs: money for strategic territory

Olivier Bancoult was born on Peros Banhos, one of the Chagos's northern atolls, in 1964. When he was four, his sister was injured in a wheel cart accident, and the family went to Mauritius for medical treatment. They were never allowed back home.

"Even when I was four years old, my mum told me — and my brothers and sisters — how life was wonderful on Chagos," he recalls.

Now 62, Bancoult has spent more than four decades lobbying for his people's right to return, taking several legal challenges through the British courts. "When we consider what has been done for the people of Falklands, compared to us, it's a very big discrimination — and a

Continued on page 2

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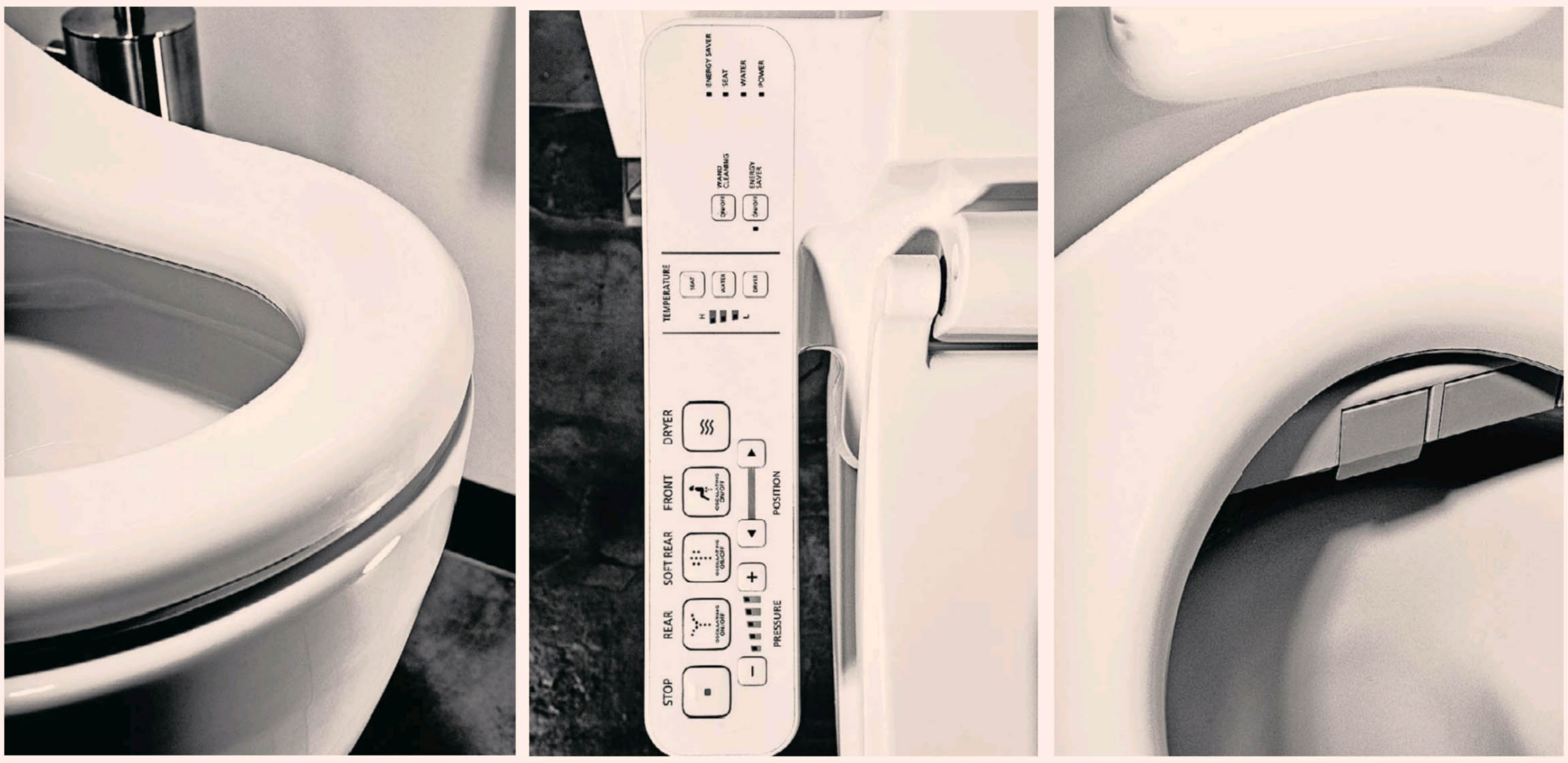


Japan shifts in the innovation hot seat

Once an emblem of idiosyncratic novelty, the high-tech toilet is now the global gold standard. But pushing back the creative frontier is getting harder, writes *Leo Lewis*

Last weekend, after weeks of construction work and a profound feeling of yen well spent, we finally switched on the Lixil YBC-Z30H-NC. You know. The one with the motion sensors, self-raising lid and the unbearable burden of national symbolism.

The new occupant of the smallest room in the house is magnificent: water-efficient like a kangaroo rat, reassuringly over-specced and finished in the soothing blue-grey of a second world war Italian "*maiale*" human torpedo. As its internal mechanisms awake, solenoid valves and electric motors perform a soft chorale of Japanese plumbing perfection.

We have spent handsomely on our masterpiece. At $950 the YBC-Z30H-NC is, in terms of price and refinement, a good $14,000 away from being the true Rolls-Royce of Japanese toilets. But it is at least the equivalent of a five-door Mazda, it is ours, and everyone knows this particular niche of consumerism is all about the flush, not the flash.

In the end, it is just a Japanese toilet. The YBC-Z30H-NC's fundamental features (primarily the customisable heated bidet spray) no longer require much explanation. And that is rather the point. After decades of keeping Japan's gross national weird ticking along in the eyes of the rest of the world, these devices aren't remotely weird any more. The normalisation is so complete that investors in Japanese toilet companies are now more interested in how extensively they have branched out into non-toilet technologies.

The Japanese toilet — as an object, as a concept, as a philosophy, as an aspiration and as a punchline — has been around for the better part of half a century. We know what they do. They know what we do. They exist in a bracket with Tom Hanks, lasagne and *Mario Kart* as things that are just purely good for the world. Either buy one or move on.

Our toilet purchase, which took advantage of a small local government subsidy for water-saving technology, makes us normal. It puts us, in consumer terms, right in the middle of Japan's middle class. Mechanised, heated-seat, bidet-action Japanese toilets — generally known as Washlets after the best-selling model pioneered by the Japanese company Toto — are reckoned to be present in about 80 per cent of Japanese homes: indisputably luxurious, but also utterly mundane. They are also in schools, offices, government buildings, shopping malls, public transport hubs and a wide array of other public facilities.

Abroad, they have jumped status from curio to gold standard. Tens of millions of annual visitors to Japan experience the comfort and features of a Japanese toilet and, in most cases, an appreciation of their superiority; the principal manufacturers have built out a network of showrooms around the world. The brilliant Season 26 Episode 3 of *South Park*, where the owner of a Japanese toilet is threatened first by a proctologist then by the toilet paper industry, was not so much a send-up of those weird Japanese toilets, as a full-throated welcome to the mainstream.

But there is a certain risk in all this. These are tough times, and Japan could probably do with being a little bit weirder for a little bit longer.

The problem, which Japanese toilets have always neatly illustrated, is one of perception. Japan only appears eccentric if the notional centre is placed somewhere other than Japan, and it too often has been. The country, meanwhile, has been historically blessed not only with a prodigious skill in manufacture and a deep pool of people able to wield it, but with an experimental consumer population eager to give new stuff a go.

From above: a Toto Washlet photographed for the FT by Harry Mitchell; and a Japanese toilet featured in an episode of 'South Park'

日本のトイレ
JAPANESE TOILETS

The Japanese consumer-facing business model was a chaotic laboratory: make whatever you can imagine and see if people want it. The scale, variety and speed at which that model was set in operation in the postwar period meant that Japan often managed to surprise itself with what flew with customers. The same model also provided a vitally important, rolling lesson in what didn't work — particularly when it came to selling consumer electronics and other goods to the outside world.

The temptation has always been to apply a good deal more sociological and anthropological interpretation to this process and its outcomes than either really deserved. Japanese bottom-washing toilets, in this context, are often treated as outlandish avatars of a mysterious industrial brain; the reality is that they are just a great, well-executed idea that was widely accepted as such at a scale that made the economics work. The wider they now spread in global markets, the less weird both they, and their creators seem.

Which is good, isn't it? The catch, though, is that however loudly Japan and its defenders rail against the "weird Japan" perceptions, it has always had its uses. The collective laboratory spewing out stuff for consumers was a very effective national showcase of the innovation and technological advance Japan was achieving at the much broader, deeper industrial level. Come for the freakiness, stay for the factory automation.

Everyone knows this particular niche of consumerism is all about the flush, not the flash

Over time, the contents of Japan's showcase have become less eye-catching, less devil-may-care, less alluringly unhinged (although the hinges are always beautifully engineered). Japan's population is shrinking and ageing, and the economic incentives have shifted.

The costs of experimentation — win or lose — are much higher in a contracting market, China and South Korea are more formidable competitors than in the past and hardware is a less critical consumer battlefront than it used to be. Japan — and toilets make a prime example here — is rightly perceived as a manufacturer of extremely high quality. It is losing, via the steady decline in gross national weird, its reputation as the innovator to watch.

That is unfortunate, because, even without the showcase, Japan remains an exceptionally powerful innovative force in the world. There is an increasingly compelling argument that, if America is serious about reindustrialising, its best hope of doing that is in deep cahoots with Japan: the close ally who has quietly been leading innovation across a rich variety of non-software fields, even as many of those have fallen off many investors' radars.

One of Japan's biggest risks is that it has turned a dangerous corner into moderation and that the world stops thinking of it as the world's pre-eminent driver of novelty. The toilets have done noble work over decades, but they are now far too ordinary. Japan needs something weird.

Leo Lewis is the FT's Tokyo bureau chief

Islands at the end of empire

Continued from page 1

sense of racism," he says. "Do we have the chance to clean the graves of our parents? Do we have a chance to repair our chapel that has been abandoned?"

In his 2022 book *The Last Colony*, Sands tells the shameful history. Publicly, Harold Wilson's government lied that the Chagos had "no permanent population". In total about 1,500 Chagossians were forcibly exiled by British and American forces. Many were given little notice and made to leave most of their possessions. Some of their pet dogs were gassed.

Under international law, colonial powers cannot divide a territory when they decolonise it, unless the excised territory has been governed separately. Mauritian politicians had opposed Britain's detachment of the Chagos Islands, agreeing only under duress.

Sands is a brilliant storyteller, but his account comes with caveats. First, his client was Mauritius, not the Chagossians. The Chagos deal says that Mauritius is "free" to resettle Chagossians on islands other than Diego Garcia. It also provides a £40mn trust fund for the Chagossians. It does not create an obligation or give the Chagossians a voice.

Bancoult says that most of the 482 "native" Chagossians (those born on islands) support the deal. Resettlement will require a new airport or jetty, homes, a hospital, a school. "We will do it step by step, but I'm sure that . . . say, in four years, everything can be started."

Not everyone in the wider Chagossian community, totalling perhaps 10,000, agrees. Many, particularly those in the UK, do not trust the Mauritian government. Exiled Chagossians in Mauritius suffer "poverty, stigma, and discrimination," and often live in "dilapidated tin-roofed houses," Human Rights Watch has found. "We are not Mauritians," said Misley Mandarin, one of the Chagossians to land on the islands this month. "We are British and will remain so." In a (large but unrepresentative) survey by a House of Lords committee, just under half of Chagossians said they were unlikely to return.

Perhaps the key factual dispute is: could Britain just carry on, ignoring the ICJ? Opponents of the deal point out the court's ruling was advisory. "Mauritius has no leverage here," says Yuan Yi Zhu, a researcher at right-leaning think-tank Policy Exchange. "The Chinese are not going to build a military base near Diego Garcia because Mauritius tells them to. The Chinese are nothing if not appreciators of hard power."

Zhu points to the island of Mayotte: the UN General Assembly has voted that France should return it to the Comoros. France has simply ignored it. (The cases have differences: Mayotte has a resident population, which voted to remain part of France in the 1970s.)

Ignoring the ICJ would be a blow to the rule of law. "No treaty means more of what came before: litigation, diplomatic blowback across Africa and Asia and beyond, isolation and trouble at the UN and its agencies, and charges of double standards on Russia's occupation of Ukraine and China's claims over the South China Seas," says Sands.

Some of these points seem overblown. Other African countries never seemed to care much about Mauritius's claim. Even Mauritius never downgraded ties with the UK. As for Russia, it is not going to stop occupying Ukraine if the UK hands over the Chagos. The argument "overestimates how much China and Russia care about the United Kingdom or the idea of consistency," says Zhu. At a higher level, wouldn't international law and human rights lose more if the west's hands are tied in its battle for influence against authoritarian regimes such as China and Russia?

'Mauritius has no leverage here . . . the Chinese are nothing if not appreciators of hard power'

Sands himself has acknowledged that, during the campaign for Mauritian sovereignty at the UN, Russia obtained "a modest change" to one draft resolution to make clear that it didn't apply to Crimea. Of course Moscow must have relished the west's struggles. You can believe in international law, and still admit that realpolitik matters more.

The British government argues that it is possible to protect the west and pursue the rule of law. The Chagos deal, it says, would follow law while removing the base at Diego Garcia from its current limbo.

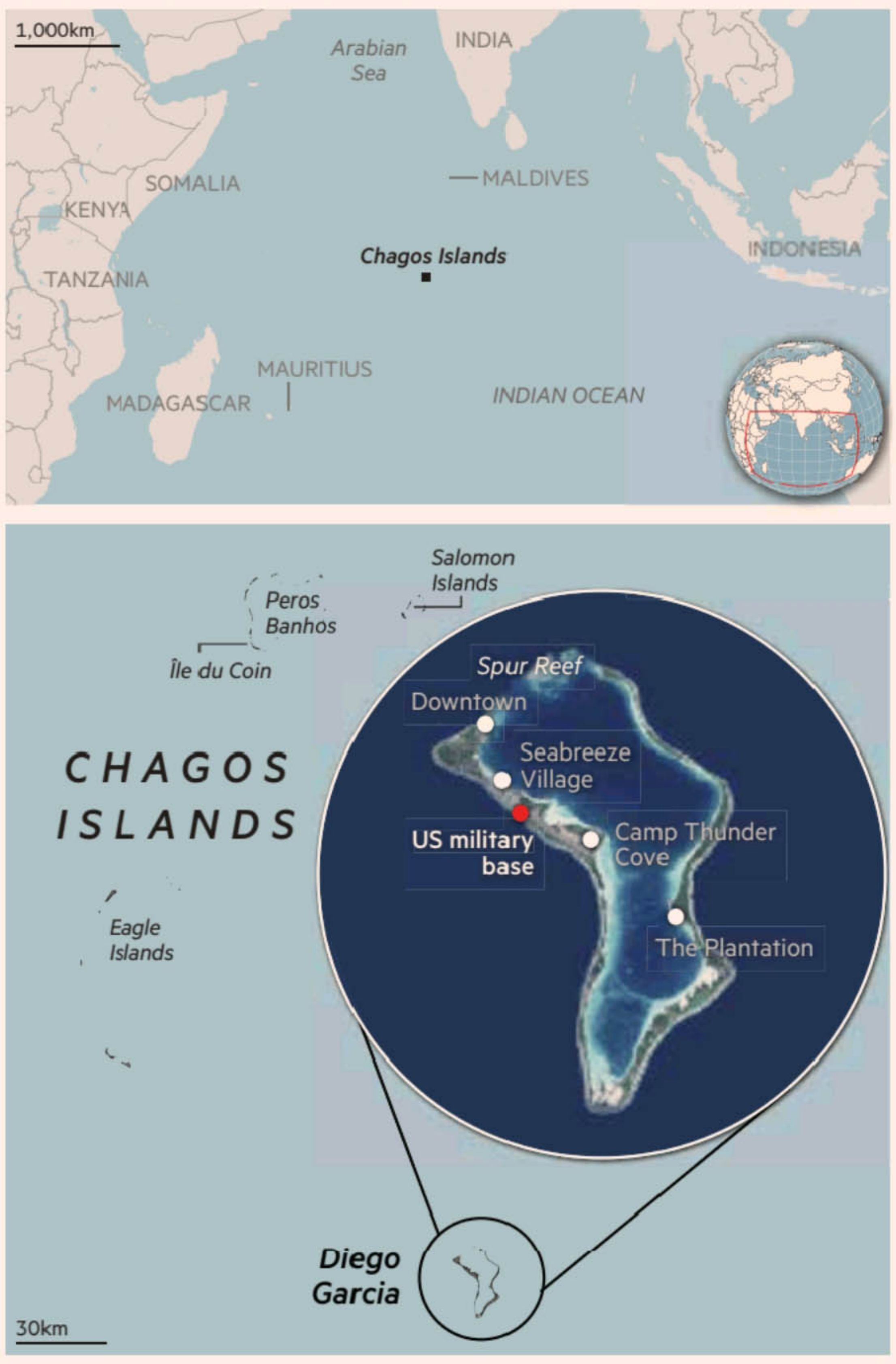
Today some repairs are not possible. "Critical investment decisions [on the base] were already being delayed," said then foreign secretary David Lammy in 2024. Without a deal, the UK's legal position could deteriorate. It has been suggested that Mauritian ships could enter Chagos waters, creating a clash with British authorities, after which Mauritius could escalate the matter to a tribunal under the UN Convention on the Law of the Sea.

Mauritius could even invite Chinese fishing boats to trawl around the islands. The US could become sufficiently nervous that it would decide to do a deal directly with Mauritius, cutting Britain out.

China is frequently cited as the power that Mauritius would invite in. It's perhaps more plausible that over the long term Mauritius would invite India, its key ally. (The Maldives, which are nearer to the Chagos than Mauritius, are diplomatically closer to China — and have recently objected to the deal.) Crucially, Mauritius is committed to the US military base. Many Chagossians want to work on the base as part of their resettlement.

The deal also promises to address the problem of irregular migrants on Diego Garcia. Hundreds of Sri Lankan Tamils arrived there by boat in 2021-22. The UK was legally unable to send them back to Sri Lanka, but wanted to stop them accessing the base. It kept the Tamils in a fenced-off camp, where some suffered sexual abuse, and which a court found amounted to an unlawful "prison". Britain is now expected to have to pay damages. Under the deal, Mauritius will assume responsibility for any migrants.

Once, Britain's opposition parties might have deferred to the government and the security services' assessment of the national interest. In today's polarised debate, there is no prospect of that. It doesn't help that the government seems hamstrung in detailing why Diego Garcia matters. The base is known to service nuclear submarines and bombers. Its runways played a key role in the 2003 Iraq invasion, and in subsequent strikes on Islamist militants in Afghanistan and Iraq. But its full operations cannot be revealed.



Whatever happens now, many Chagossians will be unhappy. If the supporters of the deal are wrong, and the deal is unnecessary, Britain will be wasting 0.2 per cent of its annual defence budget, and creating a potential problem in 99 years' time. If the opponents of the deal are wrong, and the deal is necessary but not agreed, Britain will be jeopardising one of the west's key assets for the Middle East and Asia. That seems a bigger risk.

Assuming Britain cedes sovereignty over the Chagos, the sun will set on the British empire for the first time in 200 years. There will be a few minutes in the northern winter when daylight has disappeared from Britain, and its two sovereign base areas in Cyprus, but not yet gone up in the Pitcairn Islands in the south Pacific.

Opponents wonder what happens next. What will become of the Falkland Islands, Gibraltar and the sovereign base areas?

Those cases are different. None is, like the Chagos, the result of a former colony that was illegally split apart. Both the Falklands and Gibraltar have locals strongly in favour of remaining British. Gibraltar's government also supports the Chagos agreement.

What remains of Britain's empire is not just a few outcrops. It is the relationships with the Commonwealth and beyond, the predominance of the English language, the system of international law, and the diaspora populations in Britain and beyond. But that legacy only takes Britain so far.

In Sands's account, the law is political. Britain had to seek a deal on Chagos, because of its shambolic politics. It lost a key vote in the UN, because it had lost influence following the Brexit vote: European embassies no longer lobbied on its behalf. Boris Johnson's clownish reputation made it easy for Mauritius to find allies. "Mauritius is saved by Brexit," Sands has said.

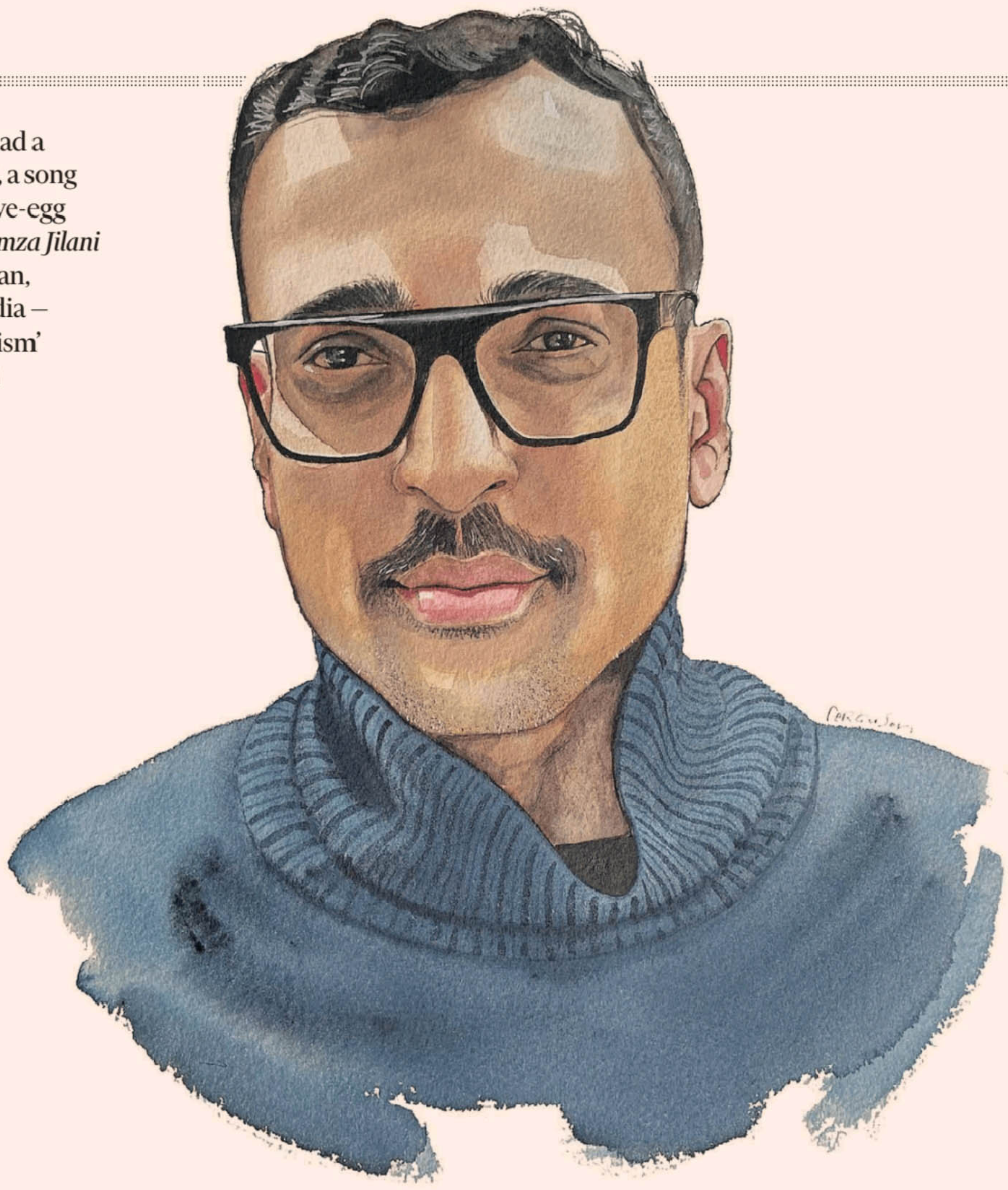
Indeed, the chaos of the Brexit years damaged Britain's reputation so much that Starmer's government has understandably decided it must prioritise international legal obligations. The US would have been able to defy international law and opinion, but Britain was too weak to do so.

The real lesson of the Chagos may therefore be that a mid-sized power such as Britain cannot afford mistakes. It must use its hard power wisely or pay consequences. In a recent poll, 78 per cent of Britons said it was important for Britain to strengthen its hard power. But two-thirds said they were unwilling to pay for more defence spending via higher taxes on everyday people or via other cuts in other public spending. Britons do not expect an empire, but they haven't worked out how to fund an alternative.

Since the 1960s, Britain has used the Chagos to strengthen its most important relationship, with the US. The current deal was meant to show that it could preserve this in the 21st century. Whether or not it goes through, it has arguably shown the opposite: that Britain is too much at the mercy of a fickle US president, and too mired in domestic point-scoring, to do so.

Henry Mance is the FT's chief features writer

The Pakistani-American star had a global hit with 2022's 'Pasoori', a song about forbidden love. Over a five-egg omelette in Lahore, he tells *Humza Jilani* about self-expression in Pakistan, the country's relations with India — and the 'Muslim cosmopolitanism' of his friend, Zohran Mamdani



Lunch with the FT Ali Sethi

'The art of plausible deniability is a wonderful trick'

I*f your love is poison, I will drink it fully,*" pulses the hook of Ali Sethi's 2022 hit "Pasoori", an ode to forbidden desire that blends the sounds of raga, reggaeton and the Turkish *bağlama*. The Punjabi-language duet, sung with Shae Gill, is Pakistan's biggest cultural export in decades, reaching more than a billion listeners, mostly across the Radcliffe line in India.

Sethi, 41, has performed "Pasoori" at rallies for New York mayor (and one-time collaborator) Zohran Mamdani, at Coachella and concerts and festivals in the US, UK and the Gulf.

But India, home to most of Sethi's fan base, wants its citizens on a detox. The singer's dulcet voice serenades India's weddings, cricket matches and school rallies — yet he, like all Pakistani artists, is banned from touring there. Since a May 2025 skirmish between India and Pakistan, Ali has faced blocks on Instagram and Spotify in India (they have since been lifted, but the threat of further censorship looms).

"I have been enriched and elevated and catapulted by this connection between India and Pakistan as a musician — and also oppressed and thwarted by it," he says. "We face a perennial partitioning that is always imposed when there is too much love between the people."

Sethi relocated to New York in 2018, but we are meeting in his hometown of Lahore, the former Mughal capital, which is today a metropolis of more than 14mn, close to the border with India. He has chosen Cafe de Como, which sits within a leafy courtyard behind Lahore's Como Museum of Art, a stucco residence repurposed into Pakistan's first private contemporary and modern art museum in 2019. The eatery operates only in winter, when Lahoris emerge after months of oppressive heat.

I am a few minutes early for my reservation, so I chat with café owner Zahra as American pop music blares out. An excited shriek from a table of teenage girls nearby signals that Sethi, whose towering frame is hard to miss, has arrived. He hugs me in greeting, and we find a corner table, where, unprompted, he dives into an impassioned description of our surroundings.

"This restaurant is probably the only place in Lahore, apart from the Lahore Museum, where you will see seated Buddhas," Sethi says, describing the sculptures of Gandhara, the ancient civilisation in what is now north-west Pakistan from which Mahayana Buddhism later spread to east Asia.

"Gandhara sculpture, which is one of the most exquisite cosmopolitan hybrid forms of Greco-Indian fusion, is absolutely native to Pakistan," he adds, lamenting that the Pakistani authorities promote little of the Islamic Republic's pre-Islamic past. Zahra, who is waiting for my order, tells us some conservative customers have complained that the Buddhas are blasphemous. "This thing always kind of makes me feel slightly subversive," he says with a grin.

It is a feeling that Sethi knows well. As an openly queer Pakistani musician, he is familiar with the prevalence of homophobia in his home country, and he embeds his songs with double meanings to hint at sexual, religious and ethnonationalist taboos.

Trained by two of Pakistan's music legends, *qawwali* master Naseeruddin Saami and "queen of *ghazal*" Farida Khanum, Sethi produces renditions of folk classics and fusion pop songs that have gone viral throughout south Asia and among the region's diasporas. He is a leading figure among a new generation of Pakistani artists showcasing the nation's rich cultural traditions to a world that too often defines the country through terrorism, coups, religious dogma and lynch mobs.

Sethi has already messaged Zahra on WhatsApp with a very specific order before arriving: a five-egg omelette with avocado and seasoned greens. "I'm overloading on protein because I've started lifting weights," he says. The pair are old friends, it turns out, and Zahra moonlights as a singer herself. Ali is co-producing her album of folk-influenced songs. In this city, the elite circle is small and tight-knit.

Zahra recommends a medium-rare miso truffle butter rib-eye steak, salmon nigiri, a raw tuna tostada, burrata and miso-glazed cabbage. Sethi's self-discipline quickly collapses. "This is my last day in Lahore, and I want to eat as much as possible," he says. "Humza is going to be lifting the load of the meal."

I can't protest. We take it all. I brace myself for the gastrointestinal gamble that is eating raw fish in inland Pakistan. We add cappuccinos and sparkling water with fresh lime to our order, and a 7Up for Sethi.

Sethi is meeting me at the end of a 40-day visit to his hometown. Tomorrow, he will return to an "exilic existence".

CAFE DE COMO
D, 112 Ghalib Rd, Block E1
Gulberg III, Lahore 54000,
Pakistan

Lime soda x2	Rs700
7Up	Rs180
Mineral water	Rs80
Miso cabbage	Rs1,790
Chilli tomato burrata	Rs2,800
Tuna tostada	Rs2,900
Steak frites	Rs19,500
Seared salmon	Rs2,000
Omelette with avocado and tobiko	Rs3,800
Cappuccino x2	Rs1,380
Total (including tax)	Rs40,751 (£108)

So what does he miss about Pakistan? "I, for the first time, am in a state of wondrous enchantment," Sethi beams. "I'm drinking all the *karak chai* that I crave and miss in New York," he says, jumping into digression on the dexterity of *chaiiwallas*.

"Real Lahori karak chai requires a lot of boiling. You have to bring the tea to a boil, then edge back from the tipping point, and do it again. You have to put in the milk, bring it to a boil, and edge back a little . . . No one in New York has that same time, care and belief in rituals."

He grew up in the Punjabi provincial capital, where he attended Aitchison College, Pakistan's answer to Eton. Both his parents are prominent liberal publishers; the street where their Lahore home is situated is named after an ancestor who made a fortune contracting for the British Indian Army. Sethi describes a childhood in Pakistan's turbulent 1990s, when the nation's second experiment with electoral democracy was undercut by oligarchs, meddling generals and hardline religious forces nurtured by the state. He recalls attending mass protests and dinner parties with the nation's literati as well as trumped-up charges and Taliban death threats against his journalist father.

"It was at once safe because we were rich, but also deeply unsafe because my parents were constantly, as we say in Punjabi, taking *pangas* with the orthodoxy," he says, using a word that loosely translates as "provocations".

Like countless south Asian bards before him, Sethi found in music a freedom that defies the region's many layers of repression. When he was eight years old, he began listening to cassettes of Nusrat Fateh Ali Khan and Abida Parveen, two of Pakistan's most celebrated Sufi devotional musicians, during family road trips.

"My idols as a kid were these singers, these punks and monks of Pakistan. [Saadat Hasan] Manto, Faiz [Ahmad Faiz], Farida Khanum, Nusrat, Abida," he says. "They're not lecturing the public on something. They're not coming at you from a theological place or pulpit. Their job is to play and seduce. And I always found that to be a much more powerful, much more persuasive, and much more effective way of actually engaging with people.

"Abida could throw off her *dupatta* and go into a trance while performing, and 10,000 people would just forget they were in a quote unquote Islamic state and join her in that trance," he says, describing the electric power of a Sindhi artist who rose to prominence under dictator Zia ul-Haq in the 1980s.

Zahra returns with our nigiri and tostada. The salmon is lightly seared, and the tuna is dressed with sesame seeds, spring onions and a savoury sauce.

Sethi tells me of how he went from being a hobbyist, honing his voice in Aitchison's neglected arts room, to a professionally trained ghazal performer and, now, a global pop star. He left Pakistan for Harvard in 2002 to escape the country's many social and political censors. "I wanted to make certain things explicit about myself. I was sick of communicating indirectly about being queer," he says. There, he traded one scrutiny for another, that of the post-9/11 Pakistani expected to explain terrorism and Islam.

In search of musical guidance, he sang for Khanum shortly before leaving for college. "She told me I have a voice made for light music, which was both a compliment and an insult," he recalls. It took more than a decade of rigorous training of raga melodies and tabla drums, before the ghazal queen, in her late eighties, deemed him worthy of a proper apprenticeship in 2016.

At university, he was rejected from a jazz troupe for not knowing how to read sheet music. Instead, he joined Harvard's South Asian Association, and the group roped him into performing a ghazal for Mira Nair, the Indian filmmaker who had come to Harvard to receive an award. That meeting eventually spawned his first recorded song — for Nair's film *The Reluctant Fundamentalist* — and a life-long friendship with her son, New York mayor Zohran Mamdani, who also dabbled in south Asian rap and, as Young Cardamom, recorded a Punjabi-Luganda song with Sethi before switching to politics.

Sethi, who advocated for Mamdani at concerts and on social media, is thrilled that his former co-artist is now New York's mayor. He is especially proud that Mamdani campaigned as an unapologetic south Asian Muslim, stumping at mosques in traditional *shalwar kameez* and eating biryani with his hands.

"We can now feel, at home, a certain Muslim cosmopolitanism," he says. "After 9/11, for 20 years, we couldn't be relaxed in our identity, right? Now we don't feel a contradiction. Zohran can go to a mosque for Jummah [Friday prayers] and the next day, walk with the drag artists at Pride, and feel no contradiction between those things."

But what of the Islamophobic backlash? "He might piss off some Islamophobes, piss off some mullahs and piss off some pink-washers, but the rest of us in between are relieved that we can live our lives like this," Sethi says. "It is something only possible in the New York that I know and love."

Zahra returns with two more plates, one with a pillowy burrata on a chilli tomato base and another with charred cabbage drenched in dashi miso butter.

Between bites, I bring up the minefield that is Pakistan-India relations. We are sitting just 30 kilometres from the Wagah border that divides Punjab. The nations were born amid the bloody partition of 1947, yet their people share languages, movies, music, food, cricket and clothing. But amid mutual accusations of terrorism and warmongering, creatives have been caught in the crossfire.

Since May last year, the Indian government has asked streaming platforms to remove Pakistani content, its filmmakers to blacklist Pakistani actors, and its cricketers to avoid handshakes with the enemy.

The situation has been particularly hard on Pakistani artists such as Sethi. His big break in music came as part of *Coke Studio Pakistan*, a TV show in which Pakistan's most famous artists debut quirky pop and rap or cover spellbinding *qawwalis*, in Urdu or one of dozens of local languages. Its songs stream on YouTube, Spotify and Apple Music, and the show has been an unlikely hit in India, where millions of fans have fuelled the studio's ability to support Pakistani singers, new and established.

"Music is the last thing keeping our people deeply connected," Sethi says. But what's been most shocking, he says, was the silence from his fellow creatives on the other side of the border. He released a debut solo album titled *Love Language* last year. It originally included an opening duet with a Bollywood star but they pulled out under threat from India's film industry body last May.

"There's this implicit terror I can feel. Among many friends in Bollywood who are actors and filmmakers and musicians, even private communication has ceased," since last May, he says. "I was thinking, wow, India is having its Pakistan moment. All these years we just assumed that India was this place that was marching into progress. But in some ways it's becoming an ever more censored society."

My stomach is reaching its limits when our final course arrives. Zahra hauls a griddle carrying a heavy rib-eye steak with frites, and a staff member brings a plate with Sethi's gargantuan omelette. After we attack our respective plates of protein, I ask him how life in the diaspora has influenced his sound.

"One of the great gifts of exile is taking your tools and quirks into new conversations," he says. In 2023, Sethi released a Sufi-electronic album with Chilean producer Nicolas Jaar. His upcoming album with LA-based drummer Gregory Rogove, which he describes as "tantric psychedelia," explores *birahini*, the melancholia of estranged love. Its lyrics are drawn from *bhakti* and Sufi texts.

Not everyone approves of his innovations. "This isn't fusion. This is spreading confusion," Sethi's old master Naseeruddin Saami once chided him.

"It feels like some Sufi parable. The prince has to go into the wilderness to find himself because he's banished from the kingdom," Sethi says.

An East Village apartment and appearances at Coachella aren't quite asceticism, I say. He laughs, acknowledging that his romanticism has veered into grandiosity. "Obviously, I'm sad I'm not making those big bucks and performing at some Indian billionaire's wedding. But I'm also grateful that I've been forced to take root in foreign soil musically," he says.

"I would not have made these albums if I'd had easy access to Bollywood. I think I would have been a much more complacent musician."

The restaurant is blasting out a song by Bad Bunny, the Grammy-winning reggaeton star, before the call to prayer forces the sound system to be cut. I wonder aloud: can south Asian songs ever reach the explosive popularity in the west that Spanish-language music has?

"What I saw with 'Pasoori' was that when we are allowed to coexist and co-function, we are two billion strong," he says wistfully. But his tone switches to resignation. "As long as Pakistanis are prohibited from collaborating with Indians, I don't think this cultural bloc can really realise its potential. Right now, I don't think desi music is going to have its moment because there's too much internal strife."

> 'All these years we assumed that India was marching into progress. But in some ways it's becoming an ever more censored society'

Pakistan's singers, novelists and filmmakers are among its most successful global exports, and have given the country a vital soft-power boost. Yet creative and expressive freedoms in Pakistan today are still highly constrained by political and religious forces.

As we finish the last morsels in front of us, I ask if the creativity of those not fortunate enough to leave is now being stifled. It isn't, he insists. "There's a lot of wonder and adventure," Sethi replies. Music and poetry have long survived the region's tyrants and theocrats, he adds. I get a final lesson in history, this time on beguiling Sufi metaphors.

"Ghazal poetry is entirely indirect. It is for the listener to decide if this poem about a shattered wine glass is really about a military coup, a socialist revolution, repressed homosexuality or a courtesan who didn't return their love," he says. "The art of plausible deniability is a wonderful trick to have up your sleeve. It's how you dissent in an otherwise orthodox or repressive society."

Humza Jilani is the FT's Pakistan correspondent

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Flying the flag for London Fashion Week

Fashion | Amid tough market conditions, it was business as usual for those who chose to show this season. By *Elizabeth Paton*, *Carola Long* and *Annachiara Biondi*

While Andrew Mountbatten-Windsor was under arrest, King Charles was out at London Fashion Week. As yet another scandal engulfed the monarchy, the king sat front-row wearing a single-breasted grey suit and white shirt, and watched the unveiling of a new collection by the British-Nigerian designer Tolu Coker before being introduced to other emerging London-based designers by Stella McCartney.

The message conveyed was that whatever might be happening behind the scenes, the show must go on. Lately, London Fashion Week has also been powered by a similar motto. The February season proved a quieter one, as many of the city's independent labels conserved funds rather than putting on a full runway show.

It is a tough trading climate for everyone in luxury fashion right now, especially for those based in the British capital, given that most global editors and buyers are now focusing their time and money on Milan and Paris. While Roksanda celebrated her 20th anniversary and latest collection with a starry dinner at Claridge's and the likes of Chopova Lowena and KNWLS put on presentations, buzzy names such as Dilara Findikoglu (who won the vanguard award at the Fashion Awards in December) were absent altogether from the schedule.

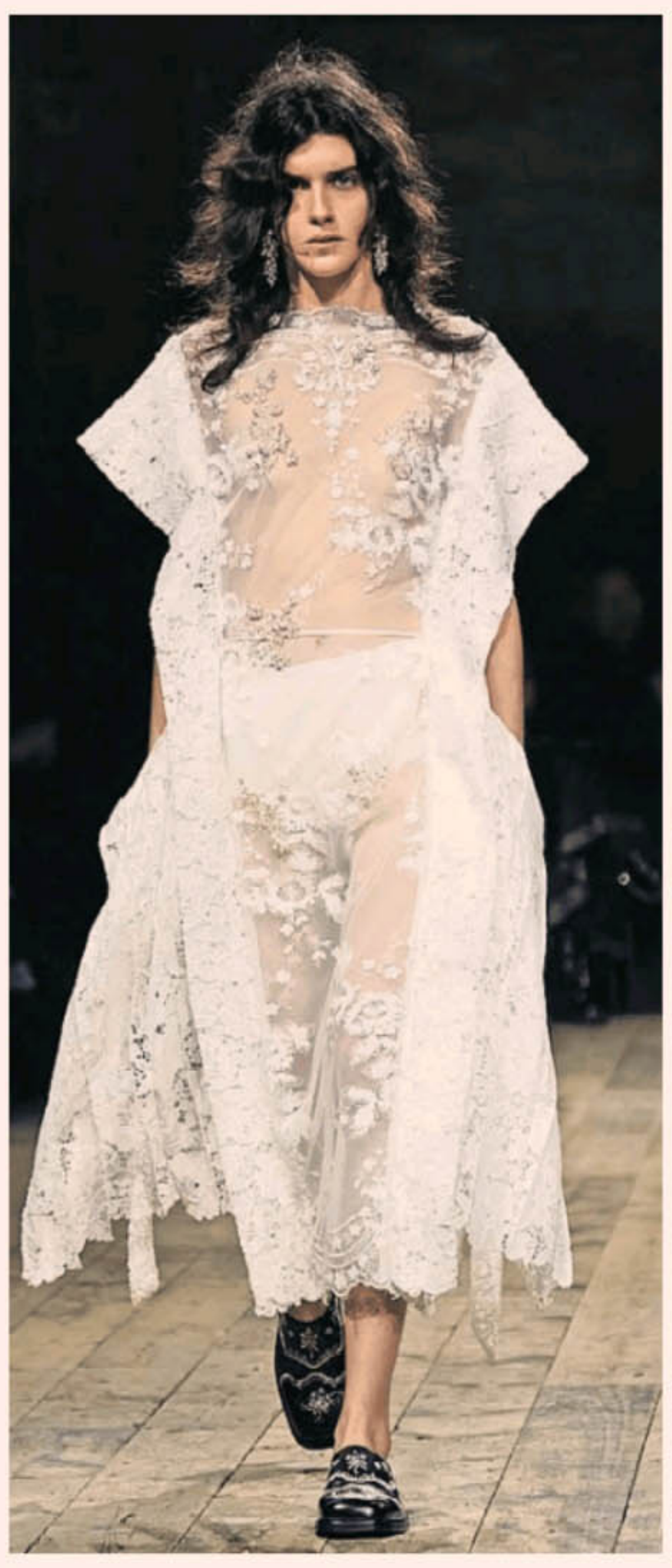
Still, there were plenty of labels — old and new — who put clothes on a runway and had something to say. After a long hiatus, there was a welcome return by Julien Macdonald, who has long dressed the likes of Kylie Minogue and Rihanna in "paparazzi-ready" bejewelled gown and knicker combinations.

On the 69th floor of The Shard, Macdonald delivered slinky glamour via beaded minidresses, spangled bodysuits and crystal-studded swimwear.

Indian label Raw Mango made a striking debut at London Fashion Week, with elegant coats and column dresses that combined understated cuts with intricate gold embroidery. The biggest viral stir of the week came from the brand Thevxlley by Andalusian designer Daniel del Valle.

It showcased wearable sculptures in ceramic, molten glass and wood, including a wooden top-cum-bookcase laden with tiny vases and florals or T-shirts made out of mosaic tiles that took three years to come to life.

Here are some of the best shows we saw.

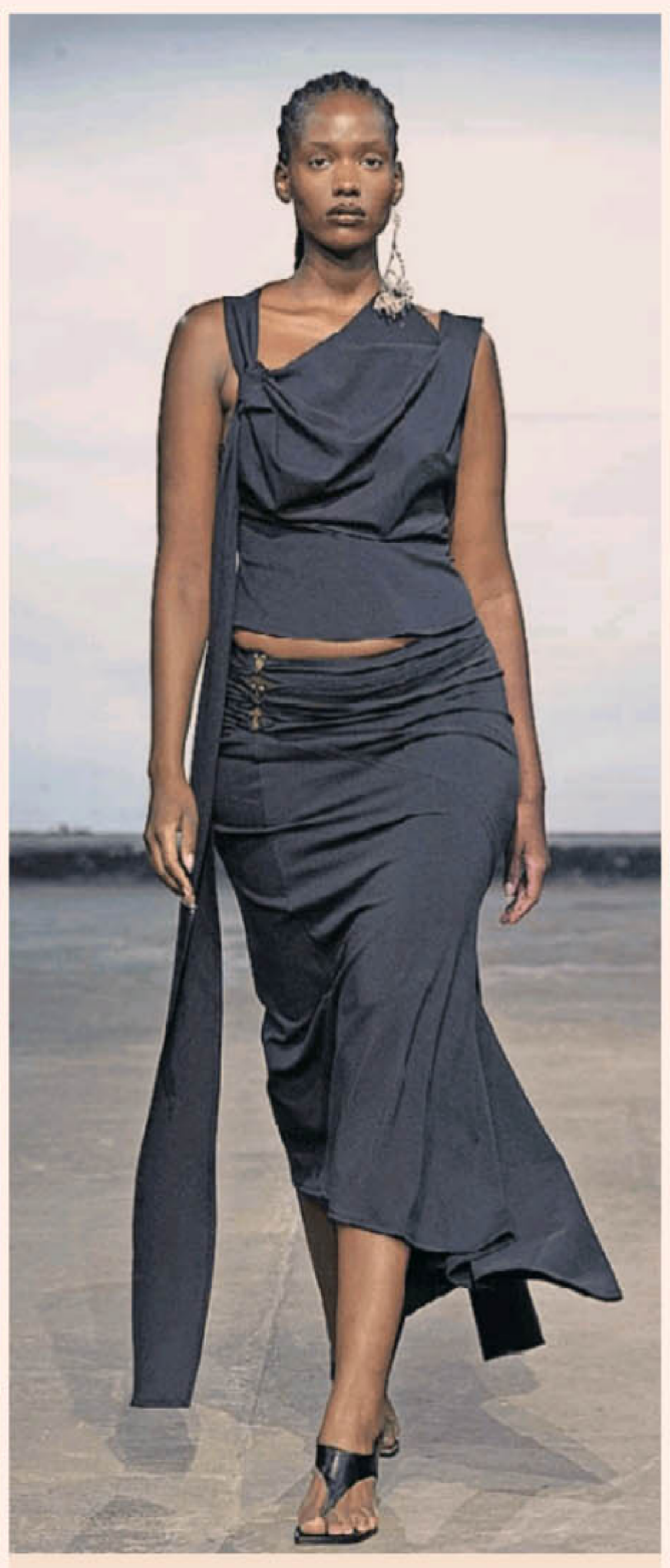


Simone Rocha

Held inside the artfully crumbling Alexandra Palace Theatre, Simone Rocha's collection was fuelled by three core inspirations this season. She looked to the Traveller and settled teenagers of the pony-riding scene in 1990s Dublin, the haunting myths and search for eternal youth depicted in the art of Jack B Yeats and Elizabeth and Lily Yeats, the forgotten sisters of their more famous brothers, who founded a women-led printing press in 1908 and whom James Joyce nicknamed the "weird sisters" in *Ulysses*.

Rocha loves to marry romance with realism. Here, hauntingly beautiful opening looks of sheer white embellished ivory silk were followed by chunky shearling jackets with prize rosettes and khaki silk bombers and parka jackets. Hand-cut lace skirts with furry stoles preceded puffed-sleeve three-stripe shell suits and socks (both from a new collaboration with Adidas).

In fact, sportswear came up again and again; layered over sequins and florals, or with delicately spliced skirts and gowns that came undone with trailing ribbons. There are few designers left in London who can make the industry cross the entire city on a Sunday to see a show; Simone Rocha is one. **EP**

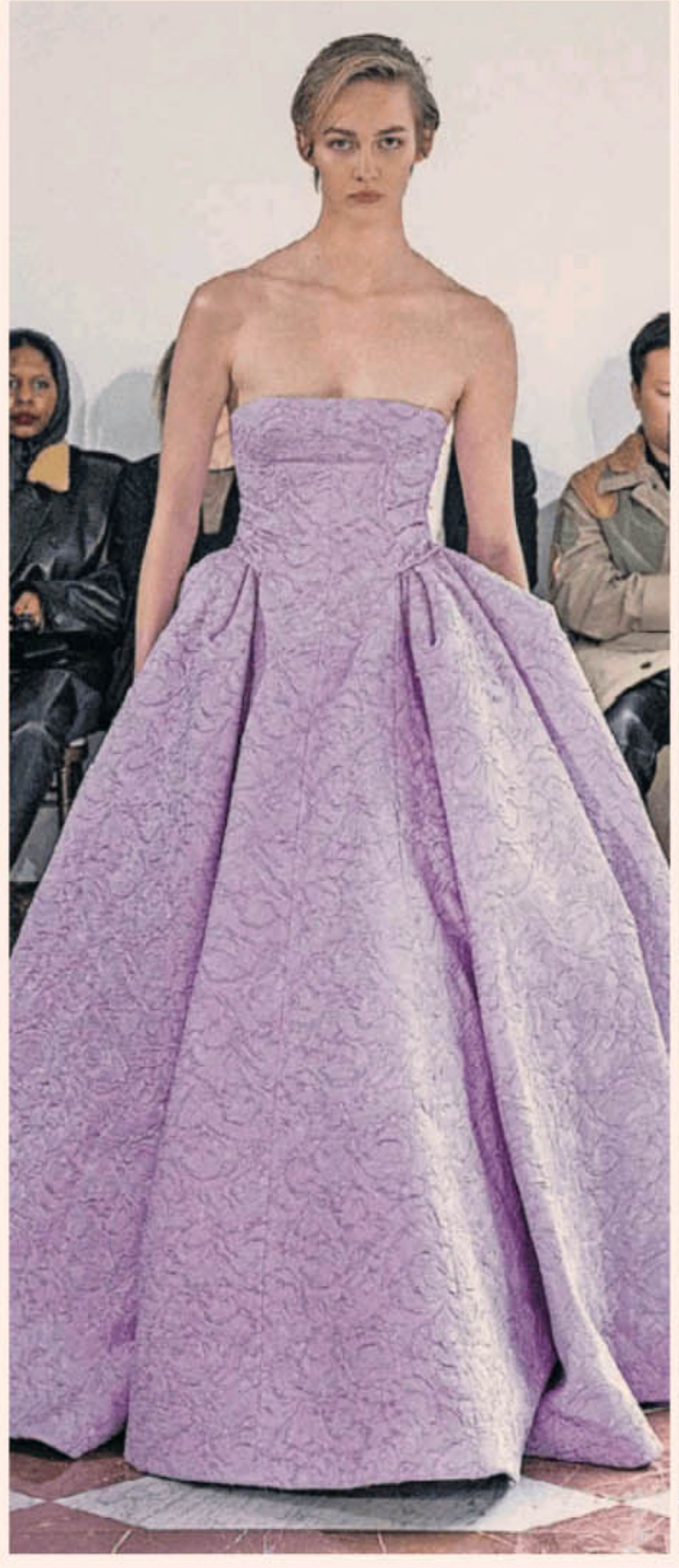


Karoline Vitto

Much has been written about the return of the "ultra-thin" body ideal, fuelled by the wide availability of weight-loss drugs and a resurgence of the 1990s "heroin chic" aesthetic.

Last season, Vogue Business reported that 97.1 per cent of models in New York, London, Milan and Paris were "straight-size" (UK 4-8). Designers often point at the extra costs and challenges of designing for bodies that are not sample size, as well as finding plus-size models to wear them on the catwalk.

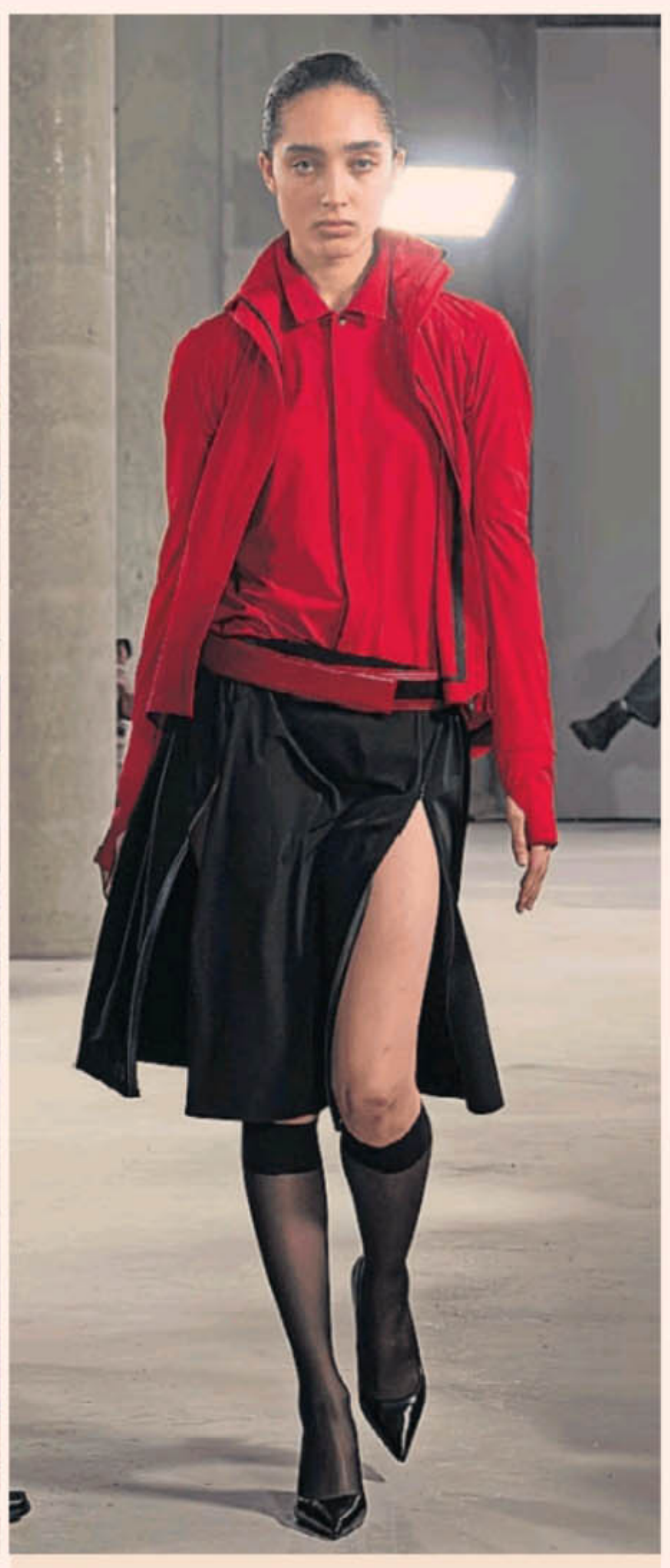
Brazilian designer Karoline Vitto, who has covered UK sizes 8 to 28 since launching her eponymous brand in 2020, shows time and time again (on a tight budget) that this is more than possible. Vitto is a master in making clothes that highlight and accentuate the wearer's curves rather than restricting them, an effect she creates by draping soft fabrics such as cupro, cotton jersey and tencel, and cleverly placing cut-outs and metal inserts on hips, shoulders, stomachs and thighs. A standout of her autumn/winter 26 collection was a navy asymmetrical skirt in microtencel and recycled elastane gently hugging the hips and widening at the knees worn with a top cut to give a flattering snatch effect at the waist. **AB**



Emilia Wickstead

On the day of Emilia Wickstead's show, actors Aimee Lou Wood, Emily Watson and Minnie Driver wore her gowns for the Baftas, demonstrating that the London-based designer can hold her own with aplomb against the likes of Prada and Louis Vuitton. There were cocktail and evening gowns aplenty in her autumn/winter 2026 collection, and with the Oscars coming up, it would be a boost for British fashion to see them on the red carpet.

Wickstead is known for her classic, structured shapes, and these were reflected in 1950s-style full-skirted strapless ball gowns: in lilac cloqué and white silk with a rose pattern rendered in inky brushstrokes. Column dresses with twisted straps had an Audrey Hepburn-esque simplicity. As well as eveningwear that exudes refined, grown-up glamour, Wickstead offered tailored, androgynous daywear inspired by little-known artist Fano Messan, who she says would dress in boyish clothes while aspiring to become a sculptor in early 20th-century Paris. Jackets, trousers and a coat with its hem spliced into strips came in Prince of Wales check, while other traditional tailoring fabrics included nubbly birdseye tweed, used on a coat with inbuilt scarf, and a funnel-neck top. **CL**



Johanna Parv

Johanna Parv's show notes included interviews with four women talking about their daily commutes by car, subway, train, bike and foot. "Off the train and looking for my rental bike. I love the moment when I'm just cruising around the city," says one. "I make sure whatever I am wearing is rainproof and warm as, yeah, London," says another.

These are the women Parv designs for: dynamic city dwellers who live and breathe the asphalt without compromising on functionality. But while Parv borrows some elements from sportswear, especially from the cycling world, her urban uniform comes with streamlined silhouettes reminiscent of '90s Calvin Klein and primarily muted colours, so the result is polished rather than casual.

This season, practical pedal-pushers and waterproof neoprene trousers — featuring openings at the hems to accommodate heels while cycling — came alongside pieces with a hidden sensuality, such as knee-length skirts with multiple vertical zips to allow for freer movement and the occasional flash of skin. Each look also included handy Velcro leather belts with cut-out details to hold the wearer's keys, while hooded scarves added a touch of glamour to the pared-back outfits. **AB**

Burberry

Last season, Burberry's chief creative officer Daniel Lee evoked a festival vibe, showing his collection in an open tent with an earth floor. Autumn/winter 2026 had a harder, more city edge rooted in the idea of "going out in a particularly London way". Staged in Old Billingsgate, formerly London's main fish market, the set was centred around an industrial looking installation of Tower Bridge and a tarmac-effect floor.

Watched by celebrities such as Kate Moss, Kristin Scott Thomas and Barry Keoghan, the collection featured a huge amount of leather.

Stylishly relaxed leather trousers with cuffed ankles worn with short blouson jackets, leather trenches, men's tuxedos and formal coats with leather lapels. Pleated leather skirts worn with shirts. Dark colours such as aubergine, midnight blue, burgundy and lashings of black dominated. Shearling also made a frequent appearance, notably on bombers dyed in Burberry checks, although one long red and black shearling coat did veer rather close to Cruella de Vil territory. Some of us prefer the more rural, English eccentric side of the brand, but this reflects what the fashion crowd are wearing — there are noticeably more leather jackets around than classic beige trenches. **CL**

Erdem

Erdem is an important cornerstone of the London Fashion Week schedule — and has been for the past 20 years. Such loyalty and longevity is worth celebrating in this industry; and so it was at a sumptuous show called "The Imaginary Conversation" at the Tate Britain on Sunday. The collection was inspired by founder Erdem Moralıoğlu's many muses; remarkable women, past and present, and his sartorial interpretations over the years of their weird and wonderful lives.

"What would happen if all of these women spoke to each other, a kind of dialogue between Maria Callas and Radclyffe Hall, or Duke Ellington and Marianne North?" the designer said backstage. A somewhat ghostly whirl of rich and romantic patchworked pieces, featuring bejewelled and floral quilted Barbour coats and spliced Macs in an assortment of silky brocades, tailored peplum jackets overlaid with embroidered veils, a yellow sparkling pencil dress worn with decadent feathery shoes, corseted tops alongside low-slung, belly-bearing jeans and a few show-stopping gowns. It was beautiful and the crowd loved it, leaping from their benches in the Tate's marbled galleries to give Moralıoğlu his dues with a standing ovation. Happy anniversary. **EP**

Palm Beach: Wealthy Trump fans favour Mar-a-Lago hats

Wear in the World | Branded merchandise from Donald Trump's exclusive club has become a 'more discrete' way of showing support, writes *Andrew Zucker*

Donald Trump splits his time between numerous places, including 1600 Pennsylvania Avenue, a Big Apple penthouse, a weekend home in New Jersey and Mar-a-Lago, his Florida playground. But only one of these milieus has fully embraced his politics: Palm Beach.

In fact, some consider that ritzy enclave to be the capital of Trumpworld. But unlike other Trump-crazed locales, few residents don Make America Great Again hats. Instead, in between their Lilly Pulitzer florals and Brooks Brothers sweaters, the island's one-percenters flaunt their support via more exclusive garb: merchandise from the president's clubs.

Some of the gear available at Trump's pro shops includes hats bearing the Trump family crest, golf shirts slapped with his club logos, and subtly branded pullovers. Despite being ultra exclusive, Mar-a-Lago gear isn't only hawked on the premises. Trump's website sells a Mar-a-Lago merchandise collection, including hoodies and fedoras.

Palm Beach Chamber of Commerce honcho Douglas Evans says he only ever sees Maga hats on the Southern Boulevard bridge near Mar-a-Lago, where Trump supporters cheer on the president's motorcade. Trump has reportedly called them his "bridge people".

"That's the only time I ever see those, quite honestly, in public," Evans says, referring to the red-and-white Maga hats. "It's more the merchandise from both of the clubs that I see, in my circles anyway."

Toni Holt Kramer, a Mar-a-Lago member and founder of Trumpettes USA, a political support group, says she has "a closet full of Mar-a-Lago hats, all different styles, and Mar-a-Lago sweat-shirts and T-shirts." She wears them around Palm Beach, as well as on trips to the gym and Pilates classes.

Palm Beach real estate developer Todd Michael Glaser sees Trump club gear on the island and says members are "very proud" of their owner. But that doesn't mean they're interested in political apparel bearing slogans such as "Trump was right about everything!" or "Trump 2028" hats. "It's like a stealth group," he says of the president's supporters on Palm Beach. "Everybody stays in their own lane and wearing a Mar-a-Lago hat is a salute to him in a very nonchalant way."

Another reason why many well-heeled Trumpers prefer Trump club merchandise to Maga hats is because of the area's unspoken dress code. Although some ladies wear designer brands to buy milk, most residents favour a more understated wardrobe than the jet-setters in Boca Raton and Miami. Trump's bright red Maga trucker hats would likely stick out on Worth Avenue, the town's retail strip. But golf caps from the president's clubs blend in with rival clubs' headwear. "Discretion is high on people's priority list," says Palm Beach mega-realtor Dana Koch.

Above: Mar-a-Lago merchandise including a polo top ($96); and cap ($42, inset)

Wear in the World is a new regular column that looks at micro style trends on the ground in a particular city or place. Have you spotted a micro-trend? Contact elizabeth.paton@ft.com

In Palm Beach, like other stops on the second-home circuit, fashion is a marker of social standing. Since membership directories are not public, wearing club logos is one of the few ways locals can flaunt their status. But for members of Mar-a-Lago, which costs a reported $1mn to join, club gear goes a step beyond signalling wealth. "He's such a polarising figure that you wouldn't belong to any of his clubs if you felt so strongly about his politics," adds Koch.

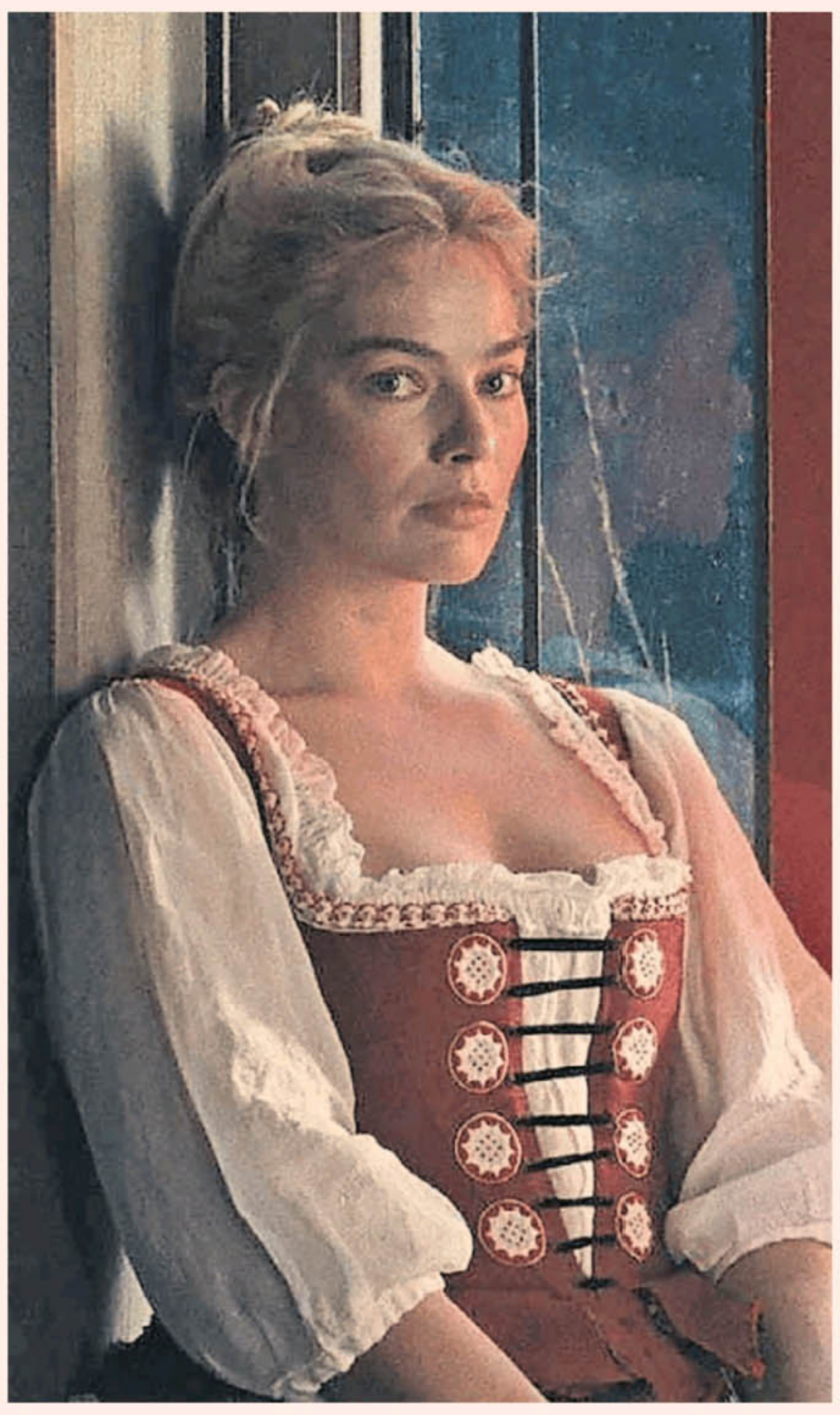
Certain clubs within Trump's portfolio of properties are more desirable than others. Mar-a-Lago, because of its dizzying initiation fee, is at the apex, followed by his golf club in West Palm Beach, where the president often socialises.

Other clubs include Trump National Golf Club Jupiter — about 20 miles north of Mar-a-Lago — and Trump National Doral in Miami, where fewer Palm Beachers enjoy trekking for a day on the links.

For Trump, a master marketer, the gear transforms members into walking billboards when they parade around the island. But one person rarely seen outside of Mar-a-Lago's gilded gates is Trump. He typically only bops between his own properties. "Unless you go down to the estate section, you wouldn't even know he's here," says Glaser.

Is your face on trend?

Report | Our faces were once seen as immutable windows to the soul – but today they're something that can be made fashionable, writes *Lucy Reade*



Clockwise from left: Margot Robbie in 'Wuthering Heights'; Hannah Dodd in 'Bridgerton'; Kimberly Guilfoyle; and Kristi Noem — Warner Bros; Getty Images; Netflix

The German sociologist Georg Simmel argued that the face is where we decide whether we're looking at a person at all. It turns separate elements of eyes, a mouth, a nose, into a unified whole and encourages us to believe there is a soul behind it.

"Within the perceptible world, there is no other structure like the human face which merges such a great variety of shapes and surfaces into an absolute unity of meaning," he wrote.

I wonder what Simmel, born in 19th-century Berlin, would make of the fact that in recent years, we've seen what has historically been the most unique aspect of someone's appearance become a more customisable, trend-abiding thing.

You need only look at how the suffix "face" has become internet jargon for an expression of a social type or even a bad habit, such as the "resting bitch face". There's iPhone face, which is essentially when an actor in a period drama has the face of someone who looks like they know what an iPhone is — for example has modern elements of threaded eyebrows or perfect teeth. Case in point: Margot Robbie portraying a teenager from 18th-century Yorkshire in *Wuthering Heights*, which some see as a stretch for someone whose face was so perfect she played Barbie.

Perhaps the most interesting these days — and the most derided — is Mar-a-Lago face. This refers to the aesthetic now associated with women of the modern Republican elite: taut skin, overfilled cheeks, aggressive Botox, heavy make-up, spray tans. A mix between the extremes of contemporary cosmetic trends and a throwback to 1980s women's wrestling. One tweet reacting to a photo from a Republican event read: "You have to look like this to get into Mar-a-Lago. 85% plastic and silicone."

Then there's Instagram face, a term that reflects how influencers have slowly morphed towards a homogenous look that mirrors social-media filters: sculpted chin, pointed nose, plump lips. Like a real-life Disney animation, it is perfectly symmetrical, poreless and increasingly mask-like. This face has become so intertwined with the internet that if you ask the average AI image generator to create a woman, it will reliably produce some version of it.

The online world is also awash with advice on how to eliminate the "wrong" kinds of faces. There are guides on lowering cortisol, not for health reasons, but to avoid the dreaded "cortisol face", with its puffiness and oily swelling. Then there's Ozempic face, a term used to describe the hollowed, prematurely aged look that can accompany rapid weight loss. Alongside it sits the soft-versus-snatched debate: whether the ideal face should be full, often maintained with cheek filler, or sharply contoured and pulled, achieved through procedures like buccal fat removal.

What is deemed desirable according to the zeitgeist in a face now changes as fast as anything else. Faces move through trend cycles in much the same way bodies once did. And just as we've flitted from "BBL" culture (a phenomenon in the mid 2010s in which "Brazilian butt lifts" and highly exaggerated curves became the pinnacle of body fashion, in part influenced by celebrities such as Kim Kardashian and Nicki Minaj) to visible clavicles in under a decade, it's worth asking whether faces will follow the same path. As cosmetic intervention becomes increasingly casual, will we watch people cycle through eyes, noses and teeth until they barely resemble their former selves?

That isn't to say this is entirely new. According to anthropologist Dr Laurel McEwen, "Throughout all of human history we have been practising various forms of body modification. From Paleolithic cave paintings showing the ritual amputation of fingers, to the prehistoric mummy Ötzi marked by tattoos, humans have modified their bodies for various purposes . . . all of which followed trends dictated by the social norms of different cultures."

What is new, McEwen argues, is the scale and precision of modern intervention. Advancements in medical technology and cosmetic surgery have dramatically expanded not just what we can change, but how completely we can change it.

"Our ability to completely remodel the shape of the face or its pigments with injections, implants and laser precision has reached an unprecedented level," writes Dr McEwen. "Furthermore, the shift from anti-ageing to a focus on the reversal of ageing is unique to our time."

So where does internet culture fit into this creeping facial sameness? Dr McEwen believes "our technology is built on algorithms, which reduce diversity to its most common denominators". Just as YouTube flattens a person's music taste into a limited spectrum of recommendations, social-media platforms flatten visual identity — rewarding the faces that perform best, making them feel like "the ideal human", and reproducing them at scale.

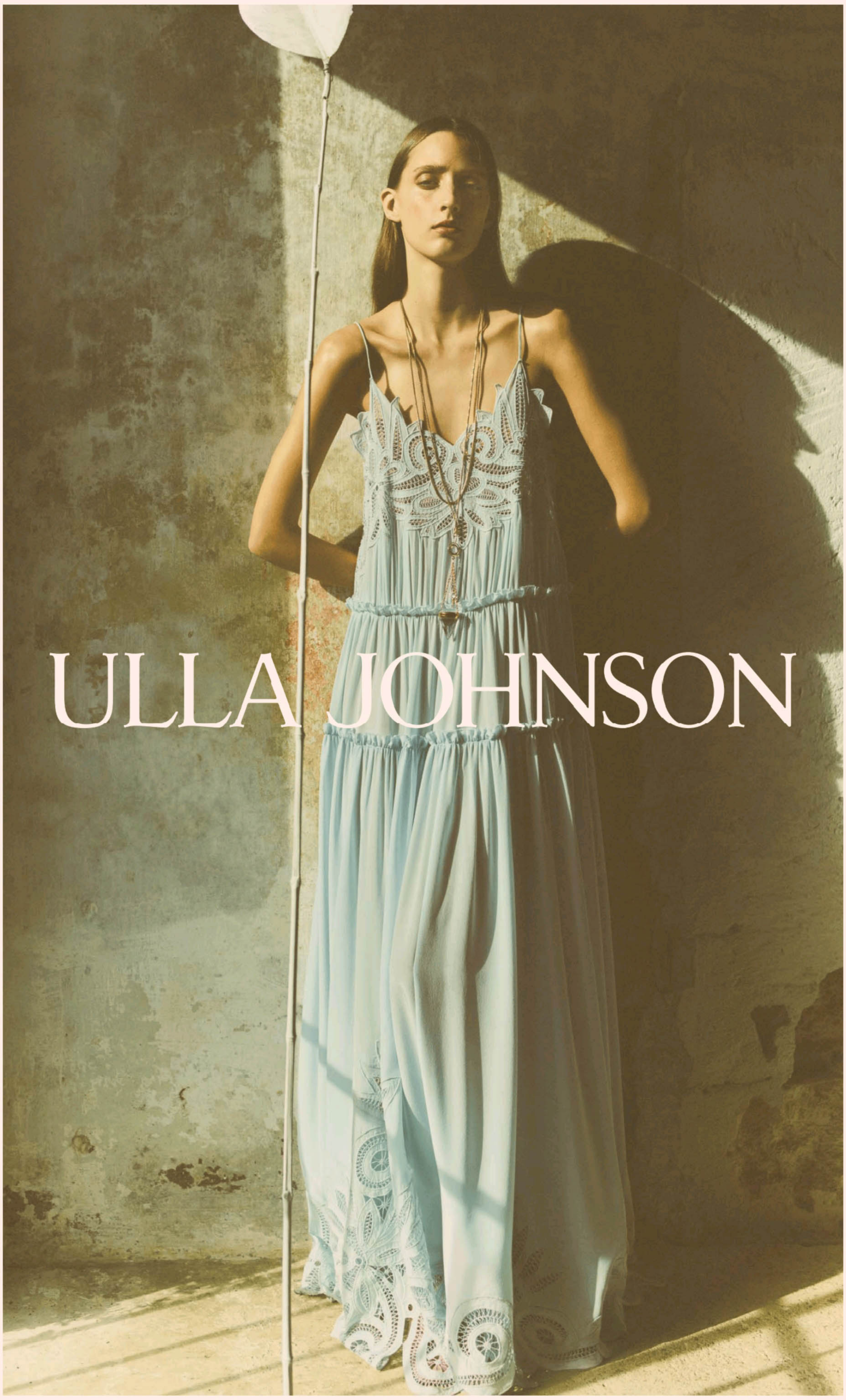
"As the lines between man and machine become increasingly blurred," says Dr McEwen, "new means of identifying ourselves and recognising each other will emerge, for example viral beauty trends on social media that lead to a corresponding demand in cosmetic surgery. This is leading to new forms of physical expression, new forms of social identity, and new forms of relationships (such as between an Instagrammer and their followers)."

But there are signs of a trend that's peaked. More people are talking about wanting "real" faces back. One video recently went viral pointing out that many of the women once considered sex symbols and romantic leads — the likes of Glenn Close and Barbra Streisand — would probably struggle to get cast today because their faces are too distinctive. Terms such as iPhone face and Mar-a-Lago face are insults for a reason: people are tired of being asked to believe in Victorian England while staring at lip filler. And one need only look at the support received by *White Lotus* star Aimee Lou Wood, after being mocked on *Saturday Night Live* for having prominent front teeth, to see that there is an appetite to celebrate unique features.

If the face is, as Simmel suggested, where we decide whether we are looking at a person at all, then its increasing standardisation should give us pause. But then again, trends move so quickly that it's entirely possible the next real marker of beauty and class will be having a face that looks completely untouched.

Above: Glenn Close in 1989; Barbra Streisand, 1972

Left: Kim Kardashian
Getty Images



Travel

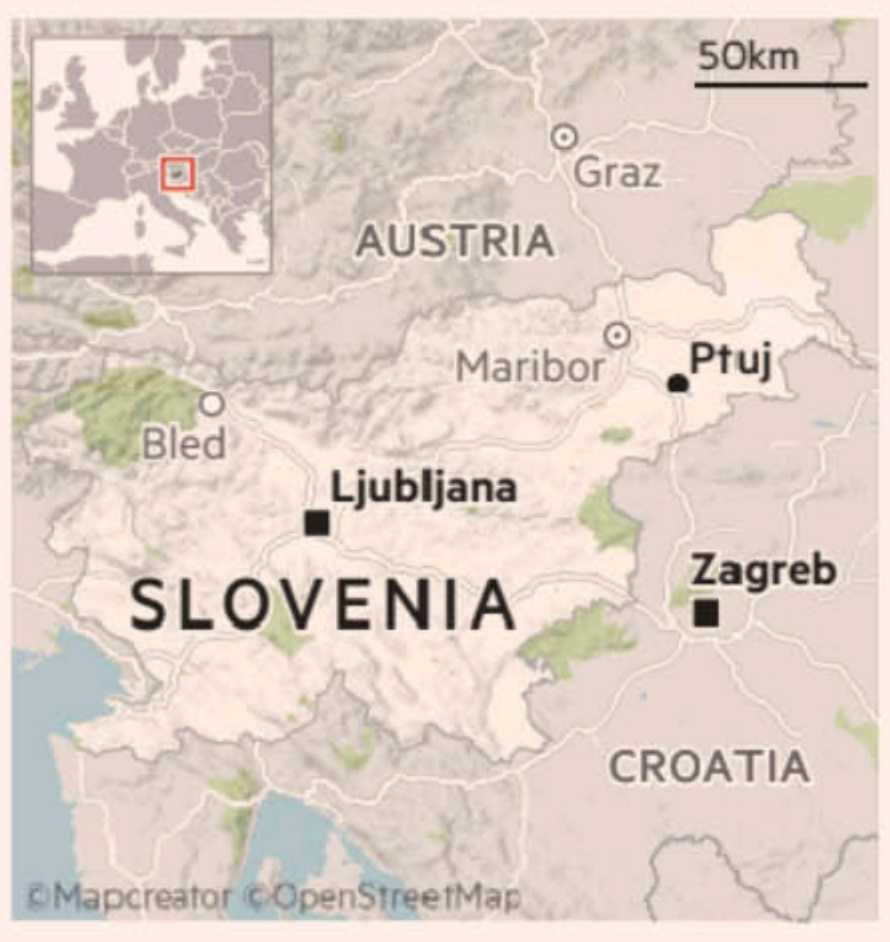
Where the wild things are

Styria | Forget Rio — one of the world's most flamboyant Shrovetide carnivals takes place in a small town in the north-east of Slovenia. By *Oliver Berry*

The little village of Tržec isn't much to look at. Like much of eastern Slovenia, this is farming country. Winter crops of kale, wheat and barley sprout from the furrowed fields. For as long as anyone can remember, life in Tržec has run to an agricultural rhythm — the chug of the tractor and the scrape of the plough — but today, a different soundtrack jangles in the winter air.

A truck rumbles into the village, grinding its gears as it shudders to a stop. The driver gets out and lowers the ramp. At first glance, it looks like it's filled with sheep fleeces destined for the farmers' market. But then the fleeces start to move. They stand up, dust themselves down, and one by one, climb out of the truck and gather on the road.

They are a bizarre sight: half comical, half nightmarish, like a cross between the Wombles and Maurice Sendak's *Where The Wild Things Are*. Each stands eight feet high. Mottled horns curl from their temples and a grotesquely long tongue lolls out down to their waist. On their legs, they sport green woollen socks; on their feet, stout boots tied with green laces. Around their midriffs hang cowbells which clang every time they move. And each carries a *jezevka* club, with a head covered in hedgehog spikes.



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Winter is waning. The *kurents* have returned for another year.

No one is sure exactly where the kurents come from. Masks and costumes are a common feature of springtime carnivals around the world, but the kurents are found only here, in Slovenia's northeastern corner — specifically, in the plains and hills around Ptuj, a medieval town close to the Croatian/Hungarian border.

The first recorded mention of the figures appears in 1830 but academics believe they existed long before that, perhaps as far back as the shamanic societies who dwelt here before the Romans arrived.

"The kurents are ancient things," explains Marija Hernja, a local historian and scholar of Slovenia's *pust* (carnival) traditions. "But we don't exactly know when or how they began. They are spirits of nature, linked with ideas that were important to our ancestors: rebirth, fertility, the circle of life."

I've travelled to Slovenia to join the kurents for their biggest celebration: Kurentovanje, an 11-day bacchanalia culminating in a series of grand street parades in Ptuj in the run-up to Shrove Tuesday. The first "modern" version of the festival was organised in 1960 by the ethnographer Drago Hasl, who was concerned that local carnival traditions were being lost under the tripartite weights of communism, Catholicism and postwar economic upheaval. It's now attended by nearly 100,000 spectators every year.

Clockwise from main: an 8ft-tall kurent prepares for festival season; the kurents shake hands with a motorist in Tržec; a phalanx of kurents parade through the streets of Ptuj

Luka Svetic, Reuters and Oliver Berry

'Their role is to scare away the winter and wake up the land. They must be as terrifying as possible'

Before I head for the party, I've been invited to join the kurents on their most sacred duty: their "door-to-door rounds". Every year, between Candlemas and Ash Wednesday, the kurents roam the region's villages to visit houses, bless the fields, and bring luck and fertility for the year ahead. Though the kurents' origins are undoubtedly pagan, the church seems to have decided to tolerate the tradition rather than trying to stamp it out — and gradually, over time, the pagan and Christian calendars have merged. In 2017, the practice was added to Unesco's Representative List of the Intangible Cultural Heritage of Humanity, affording it the same significance as Chinese calligraphy, Balinese dance and Mexico's Day of the Dead.

"The kurents are the heralds of spring," Marija Hernja says. "Their role is to scare away the winter and wake up the land, ready for another year of growing and cultivation. So of course, to do their job properly, they must be as terrifying as possible."

On the backstreets of Tržec, about 6km south of Ptuj, the kurents split into groups and begin their rounds. When they reach a front door, they twist their arms and shimmy their hips. The bell-tinkles become a clamour. Each kurent wears three or five on their belt (always an odd number). Traditionally, only unmarried men were permitted to join in but these days everyone is welcome, including children.

The door opens and a bemused family emerges, smiling as they shake each kurent's hand. A tray of drinks appears; the kurents expect hospitality in exchange for their visit. Customarily, they are served sparkling wine watered down with soda (spirits are frowned upon lest the jollity spirals out of hand). Their favourite snack, apparently, is sausages. Appropriately greeted, they remove their kapas, or hoods, sipping drinks and chatting with the homeowners. Despite the chill, they are sweating heavily inside their fleeces. Unmasked, they look like Vikings on a post-pillage pub crawl.

Among them is Luka Vidovic. Now in his thirties, he grew up in the nearby village of Lancova Vas, and has been a kurent since his teens. By day, he works in an auto-parts store but for two weeks every spring, his job plays second fiddle to his kurent duties. Like his companions, he isn't paid a penny for his time. "When we are kids, we all grow up wanting to be kurents," he says. "It's an honour to be a part of it. We bring joy and good luck for the year ahead. I think everyone needs more of that these days."

In previous centuries, each man would stitch his *kurentija*, or suit, himself, using whatever materials he had to hand — scraps of leather, worn-out fleeces, discarded bones or animal parts; a patchwork of organic offcuts worthy of Frankenstein's monster. These days, however, the *kurentija* are usually handmade by a master craftsman. The basic outfit starts from around €2,000, plus another €600 or so for the accoutrements: bells, belts, socks and staffs.

The kurents may be the ringmasters of Ptuj's springtime celebrations, but they are only one member of the carnival cast. Following Marija's advice, I head up to Ptuj's imposing hilltop castle where, inside an old stone hall, a collection of historic costumes stands, frozen in motion like a snapshot of carnival day. Among them are log-haulers, fairies, old men and women, ploughmen, hens, cockerels, spearmen, bears and a frankly alarming pantomime horse.

Each plays its allotted role on carnival day. Their wonky features and rustic craftsmanship have the naivety of a child's drawing. Like the kurents, individually, they seem faintly comical, but in a group, their animalistic features and expressionless faces become unsettling.

Customarily, the carnival ends with a ritual: the sacrifice of *pust*, typically symbolised by a puppet or straw dummy. To mark the end of the festivities, the people's sins, worries and fears are symbolically transferred to the dummy, who is then hung, stabbed, hacked, beaten, spat upon, buried or burned (sometimes all of the above). Once *pust* is dead, the carnival is over, the privations of Lent begin, and the costumes are put away for another year.

While the kurents' door-to-door rounds are not intended as a public spectacle, the carnival is another matter. Throughout the eleven days, Ptuj's council arranges a rolling programme of events: there are kurent dress-up sessions for kids, guided town tours with the carnival prince and nightly parades. There is even a special wine that's produced every year for carnival week — Mistik, a crisp young white made by Ptujska klet, the town's oldest winemaker (which offers tours and tasting sessions inside its cellars.)

For the kurents, the biggest day of all is the Wednesday before Shrove Tuesday. This is Dan Kurentovih in Korantovih Skupin, the Day of Kurents and Korents. It is the largest kurent gathering in the calendar, and people travel from all over Slovenia to attend. This year, it's estimated there may be 800 kurents in town, perhaps as many as a thousand.

I head back to Ptuj as the sun is sinking over the town's rooftops. Afternoon bleeds into dusk and the kurents muster. They assemble on the tangle of streets leading to the main square of Mestni Trg: first one, then pairs, then by the score. The town's lanterns flicker on. Stars spot the sky. Ptuj's medieval clock tower chimes six, and the stampede begins.

Across town, thousands of cowbells clang in unison. The din of stamping feet echoes around the rooftops. Horns blare, accordions drone, drums beat. The kurents are on the march. They thunder towards the square, preceded by whipcrackers and bands of devils who lunge at the crowds. The square becomes a sea of sheepskinned monsters, jumping, twirling and shimmying their way through the crowds. They shake onlookers' hands, and give out *krofi* doughnuts stuffed with apricot jam. They join hands, form circles, dance jigs. Wave after wave passes through the square, bowing their heads, brandishing their horns, ringing merry hell from their bells. The demented spectacle lasts for an hour. When it's over, my brain tries its best to assimilate it, but it feels like trying to remember a dream. The images are just too peculiar, too strange to slot into any kind of logical order.

After the procession, I find the mass of kurents chilling out on a nearby square, seated at tables stacked with wine, burgers, platters of cheese and cold meats. Their heads have been arranged on the edge of the square, like hunting trophies. Over a glass of Mistik wine, I get talking with Karl Šayperl, whose troupe comes from a village up in the Haloze hills. After a while, our conversation takes a turn for the mystical.

"Honestly, wearing the mask can really be weird sometimes," says Karl. "When you are inside it, you feel this intense heat. You struggle to breathe. You get bursts of energy, a feeling of heat shock. And sometimes, something happens. You are not really yourself. It becomes impossible to stop dancing, like you could keep going forever."

He looks at me and smiles. "It is almost like the kurent takes you over."

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Oliver Berry was a guest of the Slovenian Tourist Board (slovenia.info). Direct flights to Ljubljana from London Gatwick start around £70 one-way with easyJet (easyjet.com). In Ptuj, Oliver stayed at the Hotel Ptuj, the town's oldest hotel (eh.si; doubles from about €90). In Ljubljana, he stayed at the recently opened AS Boutique Hotel (ashotel.si; doubles from about €245). Guided tours and wine tastings can be arranged through Ptujska klet (ptujska-klet.si) or Visit Ptuj (visitptuj.eu). For information on next year's festival, visit kurentovanje.net

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Five F1 superfan trips for Grand Prix season

As next weekend's Australian Grand Prix in Melbourne gets the F1 season underway, **Rory FH Smith** suggests five petrolhead pilgrimages.

Tour the Red Bull factory Of the 11 teams racing in F1 in 2026, eight are based in the UK. Just outside Milton Keynes is the headquarters of 14-time World Champions Red Bull Racing (six Constructors' titles and eight Drivers'), which this year is offering 90-minute tours. Visitors can see the floor-to-ceiling trophy cabinet, the race-day operations room, the manufacturing facility, race bays where the cars are built up, and the MK-7 museum, lined with the team's most historically significant cars. Walking around the 290-acre campus, where more than a thousand staff work, it's possible to get a sense of the scale and skills required to run such a successful team. *From £300 per person for the full tour, or £96 (£36 for children aged 5-12) for the shorter "MK-7 Experience"; redbullracing.com*

Across the Alps to the Monaco Grand Prix Remember the opening scene of *The Italian Job*? The one with a red Lamborghini Miura squirming its way around the Great St Bernard Pass on a summer's day? Well, save for the fireball ending at the hands of the mafia, HunterMoss aims to recreate something similarly evocative using modern supercars on its 10-day tour beginning in Zurich and ending on the Mediterranean at the Monaco Grand Prix. Guests drive over 1,000km as part of a small group, rotating through a fleet of cars such as the Ferrari 296 GTS, Lamborghini Huracán Spyder, Porsche GT3 and Aston Martin DBS. With two people per car, there's a chance to spend three to four hours in each one, as both driver and passenger. As well as some of the Alps' greatest roads, the tour includes Michelin-starred restaurants, five-star hotels and spas in places such as Lake Maggiore, Piedmont and Provence. In Monaco, there's a talk from an F1 driver ahead of watching the race from the deck of a superyacht. *Starts May 28; from €26,990 per person; huntermoss.com*

Above: Red Bull Racing's factory near Milton Keynes; Damon Hill driving his Arrows A18 at the Monza Grand Prix in Italy, 1997

redbullmediahouse; Alamy

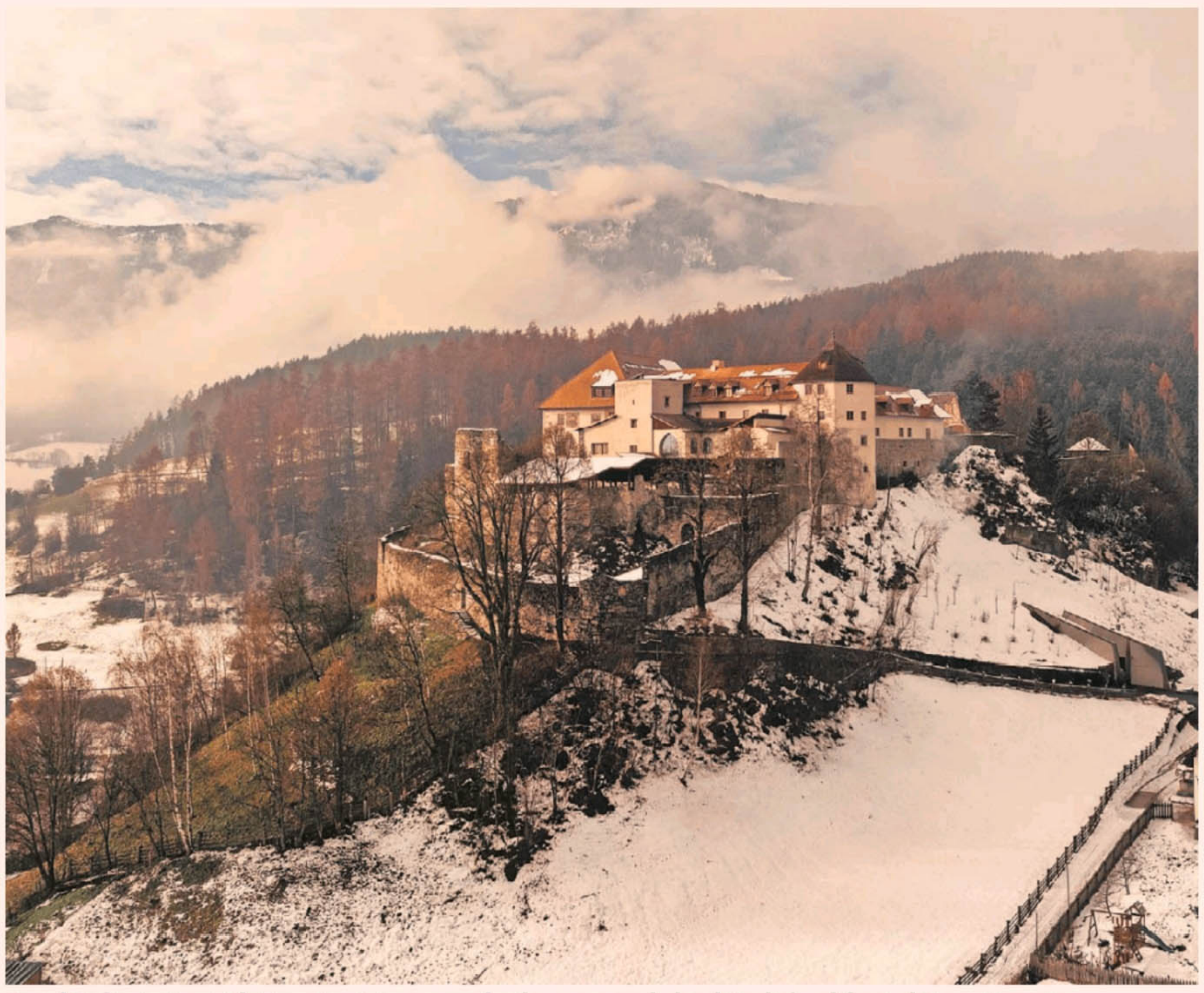
Italy's Motor Valley Emilia-Romagna is sometimes described as the land of slow food and fast cars, and is ideal for a DIY tour of F1 heritage. Fly to Bologna and rent a car for the 40-minute drive to Modena, the historical home of Ferrari. Among the Romanesque architecture is the strikingly modern Museo Enzo Ferrari, which features a former house and workshop that belonged to Enzo Ferrari's father. A short drive out of town will take you to Maranello, now home to the Ferrari factory and test track, where you can visit the Museo Ferrari to see many of the marque's most iconic F1 cars and try an F1 simulator (10 minutes for €30). It's possible to do a lap of the Autodromo di Modena circuit (€35 — though car hire insurance probably won't cover it) and also take a bus tour of the Ferrari factory and Fiorano track (€25). Be sure to tag on a visit to nearby Sant'Agata, home of the Museo Lamborghini, and also the Ducati Museum in Bologna. *A Ferrari Museums Pass for the Museo Ferrari and Museo Casa Enzo Ferrari costs €38; ferrari.com*

Las Vegas's Grand Prix Plaza After an unimpressive debut at Caesar's Palace in the early 1980s, F1 made a more successful return to Vegas in 2023 and last year saw the launch of a permanent attraction, the glossy Grand Prix Plaza. It offers everything from a karting track to F1 X, its "uniquely immersive" experience, which includes practising a pit stop and deciding a race strategy. It culminates in a "4D theatre", with motion seats and physical effects to drop you into the race action, and there's a bank of F1 simulators. Naturally an extensive stash of Grand Prix merchandise awaits in the "F1 Hub" shop. *Tickets for F1 X from $79, karting from $37; grandprixplaza.com*

Drive Damon Hill's F1 car For the most fervent fans, the ultimate experience must be the chance to drive a real vintage F1 car. Puresport offers drives in Damon Hill's 1997 Arrows A18, on legendary European Grand Prix circuits including Monza and Imola in Italy, the Red Bull Ring in Austria and the notorious Spa-Francorchamps in Belgium. Arriving at the circuit, fans are kitted out with a helmet, shoes and race suit before a briefing, followed by a driven, instructor-led "sighting lap", to get familiar with the turning and braking points. From there, the pace builds with 10 laps behind the wheel of a Formula 3 car, followed by a full debrief ahead of lunch and, finally, the main event. Basic packages allow just three laps in the F1 car but more time on track can be bought, with rates depending on the date and track. *From €4,340 including training and lunch but not travel or accommodation; puresport.it*

A new chapter for an ancient Italian castle

South Tyrol | After a major renovation, the 1,000-year-old Castel Badia makes an indulgent base for exploring the northern Dolomites. By *Janine Gibson*



Castel Badia, just outside Brunico; it is now run by the company behind Puglia's celebrated Borgo Egnazia

I was once challenged on a chairlift to list every ski resort I'd ever visited by an older American man who wished to recite his list back to me. I thought it was a competition but it turned out it was research. Had I been somewhere he hadn't been and could I, if so, be of use? Skiers are obsessive about the perfect destination.

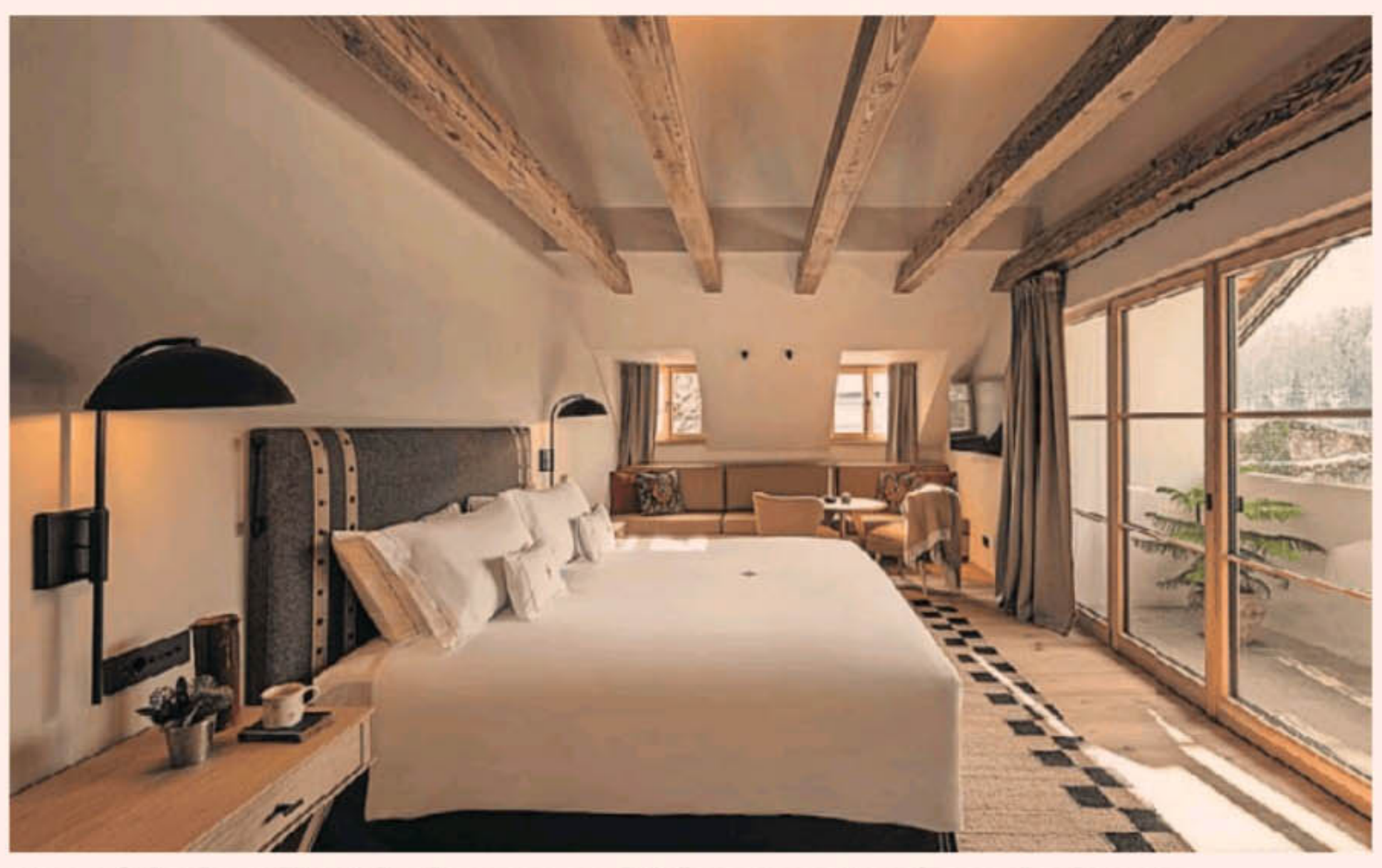
It can be hard to remember that beyond a few key variables, such as price, your basic Alpine ski resort is largely indistinguishable from its neighbour. There will be a multi-denominational nightclub. A fondue restaurant. Several pizza and burger dispensaries haunted by young people. A sticky English or Irish bar, three pharmacies and two Intersports. The building blocks of civilisation.

Where, then, for a ski adventure that won't end in that familiar trudge up and down main street considering which big block of cheese to melt tonight? Sir, you need the Dolomites . . .

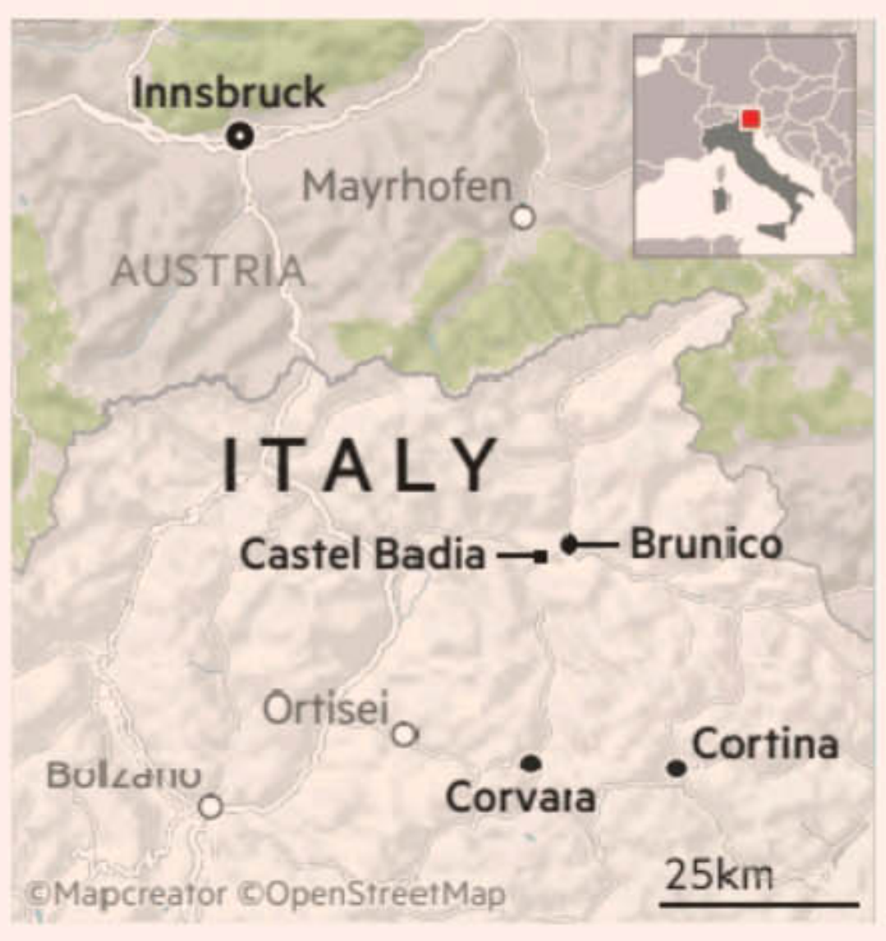
Val Pusteria, on the northern fringe of the range, is less explored by international skiers than either the honeypots of the Sellaronda (Corvara, Ortisei and so on) or the grande dame and recent Olympic star, Cortina d'Ampezzo. Less filled with destination hotels and smart restaurants too — indeed, on our second night at the newly reborn Castel Badia, a local who has come for dinner tells me it's a leap forward in regional hospitality. We all hope it heralds the rising of standards across the area, he says. What the area already has in abundance is astounding beauty and history: bell towers and medieval structures dot the valley, while a startlingly green river winds through its midst.

The castle, founded in the 11th century, became a Benedictine convent for some 700 years before finally reaching its purest form, a hotel, in 1971. After a thorough three-year renovation and upgrade, it was relaunched just before Christmas as a five-star retreat. It is owned by two local families and Kronplatz Holding (which runs the nearby ski area as well as several other hotels and restaurants) but it is now managed by the company behind Borgo Egnazia, the Puglian resort that has hosted everything from Madonna's birthday party to a G7 summit.

The opposite of ski-in, ski-out, you could entirely forget that you're here for winter sports as you stare wistfully out of your casement window through the mist into the Middle Ages. You can understand how the 15th-century Abbess Verena von Stuben might have fallen out terminally with the meddling bishop and attempted to secede her fortress of peace and learning from his oversight. Did she triumph over the church in a unique piece of history? She did not. They all died, our guide tells me.



One of the hotel's 29 bedrooms and (above) a view from the lounge



Today, the corridors and chambers are perfect for pacing meditatively while cataloguing the fragments of antiquity. There are so many bits of cloister that they both decorate the inside and pile up in courtyards outside like a medieval jigsaw.

The number of bedrooms has been cut from 38 to 29, each one different but all with stone walls softened by warm wooden floors, woollen blankets and velvet couches. Should you happen to end up in the spa, you could nap meditatively on your recliner in the glass solarium and only the mountains would know. I had a facial in the abbess's former quarters in the crypt. I feel certain that she and the bishop could've found an accord, had bespoke wellness been more fashionable.

Tempting as it is to spend a long weekend sheltered from the world in a fortified castle with a celebrated kitchen, we are here to sample the mountains, and the Castel partners with the excellent Dolomites Mountain team who plan every detail so that your time can seem effortlessly spent. Kronplatz, on the south side of Val Pusteria, is the nearest ski area, and our guide Matteo Faletti picks us up for the 10-minute drive.

My passion for the convenience of skiing from front door to lift melts as we find ourselves boarding a gondola before 9.30am. There are, you see, no people. Admittedly, Lindsey Vonn is at this moment breaking her leg on the Olympic downhill just round the corner, so it is conceivable that everyone is in Cortina — but on a Sunday in February, the slopes feel gloriously spacious and we barely see a soul for two days.

I feel like an adventurer pioneer on day 2, when we are told very firmly to be ready for our driver at 8am. I'm unclear how many adventurer pioneers are collected by SUV to be driven 50 minutes with the heating on comfort, but I'm pretty sure it's standard.

The Sellaronda circuit links the four Dolomite valleys of Gardena, Alta Badia, Fodom and Fassa, and is far too renowned and accessible to be a mountain feat. Still, it demands to be completed and attracts obsessive documentation. Which way round? How fast? What time did you start? How many stops? We skied 38km by departing our castle at a strict 8.01am, setting off on skis from Corvara and returning before 4pm with a couple of extra runs thrown in. On a longer stay, you could be guided on non-circular tours with overnights in mountain huts and your gear miraculously transported in your wake.

To a skier used to a single resort, the Dolomites can seem confusing. They make more sense at altitude. From a chairlift, gazing at villages seemingly scattered across the valleys and peaks at random, it is perfectly explicable that none of these nearly linked hamlets speaks quite the same language — the three official languages rendered irrelevant by a distinct dialect every 5km. The local speciality, *Schüttelbrot*, a spectacular crispbread with fennel, looks Italian, tastes vaguely Scandi and is spelled with a Germanic brusqueness.

Matteo recites the names of each peak as if they are a family — looming ahead of us Marmolada, the "queen of the Dolomites" — and explains the geology behind their distinct personalities. It would take weeks to explore properly: the Dolomiti Superski pass covers 1,200km of pistes and 450 lifts. But a weekend taster (thanks to the short hop from London to Innsbruck and 100km transfer) is surprisingly achievable.

Back in our castle dining room, with its miraculously preserved and restored panelled ceiling, toasting our triumph with fine, flinty local wine, I realise we are both pampered and captive. The urge to eat one's way through the menu is both alluring and necessary; there is no pizza dispenser on the corner of the street. Like the abbess, your isolation is complete, but you command all you see. Mind, you'll struggle to find a pharmacy on Sunday.

Janine Gibson is the editor of FT Weekend

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Janine Gibson was a guest of Castel Badia (castelbadia.com; doubles from €406) and Dolomite Mountains (dolomitemountains.com; guiding from €700 per day for up to four people)

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Inside the Peggy Guggenheim Collection

Venice | *Jackie Wullschläger*'s guide to the great art patron's trove of modern masterpieces, celebrating its 75th anniversary this year

The New Gates of Paradise", Claire Falkenstein's looping, weblike metal screen, studded with Murano glass, forms the doorway to Venice's Peggy Guggenheim Collection, which this year celebrates its 75th anniversary since it first opened to the public.

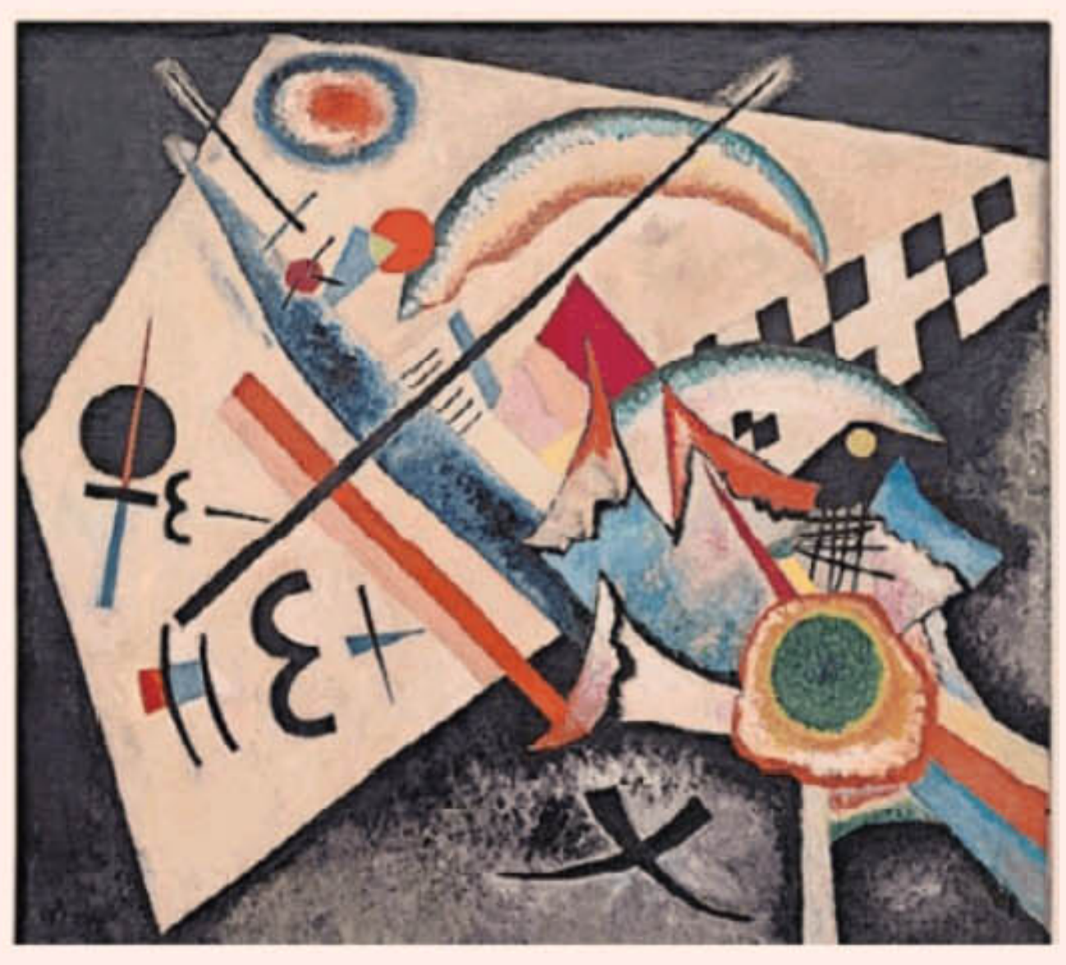
When the door opens and you cross the sculpture courtyard — home to works by Giacometti, Arp, Germaine Richier — and enter the main hall of Palazzo Venier dei Leoni (Guggenheim's home from 1949 until her death in 1979), you might, if you love 20th-century art, think you have arrived in heaven. Above you is a coloured glass, china and wire "Mobile" by Alexander Calder, swinging between Kandinsky's lyrical, abstracted mountain village "Landscape with Red Spots, No 2" and Picasso's austere white "The Studio". Venture on to the terrace, and boats glide by under the gaze of Marino Marini's "Angel of the City": a bronze horse and rider with an erect phallus, symbolising ecstasy.

With its stone façade facing the Grand Canal, the classical, radiantly light palazzo feels like a floating pleasure palace. Visitors usually linger on the terrace and among the central hall's masterpieces, so prominent you can't miss them. But there is much more to see at the museum, so I have highlighted 10 must-see works from other rooms and the garden. Guggenheim's collection is at once personal and an anthology of modernism's great names, plus some interesting, lesser-known Italian artists. It is densely hung without being overwhelming, in a non-chronological arrangement sensitive to affinities and context.

1. 'Alchemy' (1947)

JACKSON POLLOCK

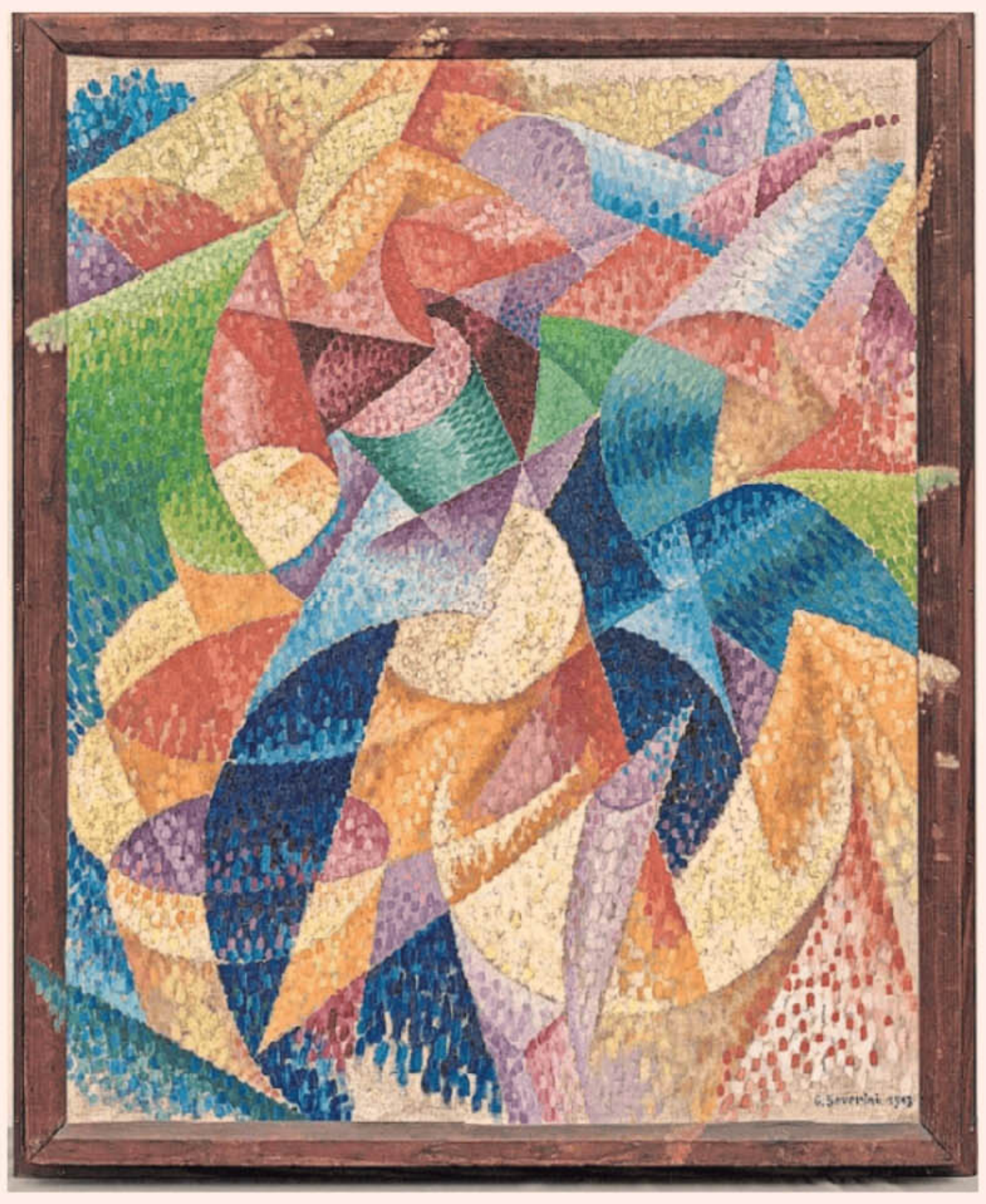
Guggenheim is widely credited with launching Pollock's career; she gave the relatively unknown artist his first solo exhibition at her Manhattan gallery in 1943. In Venice, his journey from Picasso-indebted totemic figures, from the tremendous "The Moon Woman" to the breakthrough poured "drip" paintings, is compellingly told in the first of the two large courtyard-side galleries. But it's "Alchemy" that I find most gripping. Its textured surface appears spontaneous and chaotic: delicate white skeins trace a grid on which Pollock played curls and wisps against straight lines, brilliant versus opaque colour, with oil paint in 19 pigments mixed with sand, pebbles and broken sticks.



2. 'Sea = Dancer' (1914)

GINO SEVERINI

The second major courtyard-side gallery opens with Severini's iridescent painting converging light on the sea — "its dancing-on-the-spot, zigzag movements and scintillating contrasts in silver and emerald", as he said — with memories of "a dancer covered with glittering *paillettes*, in her surroundings of light, noise and sound. Hence sea = dancer." Through the choppy cones, we detect the dancer's red hair at the top, her violet stocking below and, throughout, the rhythmic, emotive pulse of dance, elemental as the waves. Severini's inspiration was watching the sea while convalescing in Anzio.



Clockwise from above: Gino Severini's 'Sea = Dancer' (1914); 'Head of a Young Girl' (1920) by Henri Laurens; 'White Cross' (1922) by Wassily Kandinsky — SIAE 2022/Solomon R Guggenheim Foundation, New York; The Estate of Francis Bacon

3. 'Head of a Young Girl' (1920)

HENRI LAURENS

Amid an array of cubist-inflected sculptures, is Laurens's white-terracotta, double-faceted "Head of a Young Girl" — angular, elongated, schematic and also a finely delineated portrait: wavy hair, almond-shaped eye, small mouth. Laurens preferred a simple white patina because "a statue that isn't polychromed is affected by the alterations of light and shade on it and changes all the time".

4. 'On the Beach' (1937)

PABLO PICASSO

Among several stunning Picassos in the waterside gallery, "On the Beach" is the standout. Its translucency and blue tonality look perfect in the light glinting from the Grand Canal, and Picasso here is at his closest to surrealism — a movement beloved by Guggenheim. Painted at Le Tremblay-sur-Mauldre near Versailles, the biomorphic bathers are both voluptuous and spiky. The mood hangs between insouciance and menace: looming on the horizon, the spying eyes of a male figure are fixed on the girls playing with a toy boat.

5. 'Silver Bedhead' (1943)

ALEXANDER CALDER

In dialogue with Picasso's blue-grey linearity here is Calder's unique headboard, commissioned by Guggenheim: an ethereal, whimsical relief-like sculpture in cut- and hammered-silver linear patterns. A dangling dragonfly and fish, soaring ferns and a calligraphy of algae evoke pond life; spirals imitate circles made by insect skaters on the water; volutes and curves convey incessant motion. Guggenheim was proud to own Calder's only headboard, though according to art historian John Richardson, she disliked the way the piece bounced with the bed — the racket disturbed her love life. But she did appreciate Calder's mini-mobile earrings, displayed nearby; she would pair one with an earring painted by Yves Tanguy to show her equal affection for abstraction and surrealism.

6. 'Study for Chimpanzee' (1957)

FRANCIS BACON

From the corridor between the canal-facing and courtyard-side galleries bursts a glare of lustrous magenta: the deep saturated colour of the imprisoning interior Bacon provided for his chimpanzee. The smudgy grey ape is an uneasy, captivating presence: is he a caged figure of pathos, a troublemaker about to leap from his perch or perhaps just an extrovert enjoying posing? Bacon's paintings of animals, of which there are around a dozen, invite viewers to question their expressions.

7. 'White Cross' (1922)

WASSILY KANDINSKY

8. 'Untitled' (c1916)

KAZIMIR MALEVICH

A beautifully focused small room suggests how Russia's avant garde leaders Kandinsky and Malevich, usually considered opposites (chromatic expressiveness versus cerebral, measured "suprematism"), shared the quest to reach the spiritual through abstraction at a time of revolutionary upheaval. The paintings have much in common: both feel like dynamic events, rectilinear forms darting forward yet weightless on monochrome grounds that mysteriously give off light. Malevich adopts Kandinsky's typically vigorous gestural brushstrokes; Kandinsky highlights geometric forms pioneered in Malevich's paintings. Each evokes Russian icons.

9. 'Nude Figure — Woman on the Beach' (1963)

WILLEM DE KOONING

In 2012, part of the Schulhof Collection of western abstraction spanning the 1940s to 1990s (starting where Guggenheim's modernism ends) joined the museum by bequest, updating the offering to the late 20th century. The Schulhofs cherry-picked very fine examples from their chosen artists — by Robert Ryman, Lucio Fontana, Joan Mitchell, Agnes Martin, Cy Twombly and Anselm Kiefer, among others — and the 80 works form a unified group, displayed in a separate wing. A big thrill is de Kooning, one of the rare abstract expressionists who loved European tradition, especially Venice. His nude sitting on the sand is fluid, dematerialising, contours dissolving, even as paint asserts the raw materiality of flesh.

10. 'Two Figures' (1950-52)

LUCIANO MINGUZZI

The wonderfully solemn, expressive Minguzzi was inspired by his experiences of suffering and resistance as an anti-fascist partisan, and won both Church commissions (he created the Door of Good and Evil for St Peter's Basilica in Rome) and Guggenheim's support. Among the trees, boxwood and stone gazebo in her sculpture garden, his weathered female figures are broken but sensuous, bound by affection, and resolute survivors — embodiments of the mid-20th-century humanism that Guggenheim herself embraced throughout Palazzo Venier dei Leoni.

Rushing into the palazzo on arrival, visitors tend not to explore the wealth of outdoor sculptures; as you leave, the garden courtyard — also the burial ground for Guggenheim's ashes and her 14 dogs — makes a stirring, exquisite end to the visit.

'Peggy Guggenheim in London: The Making of a Collector' will be at the Peggy Guggenheim Collection in Venice from April 25 to October 19

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The man in the middle

The memoir of former Goldman Sachs chief Lloyd Blankfein is a sharp insider's guide to the boom-and-bust era. By *John Gapper*

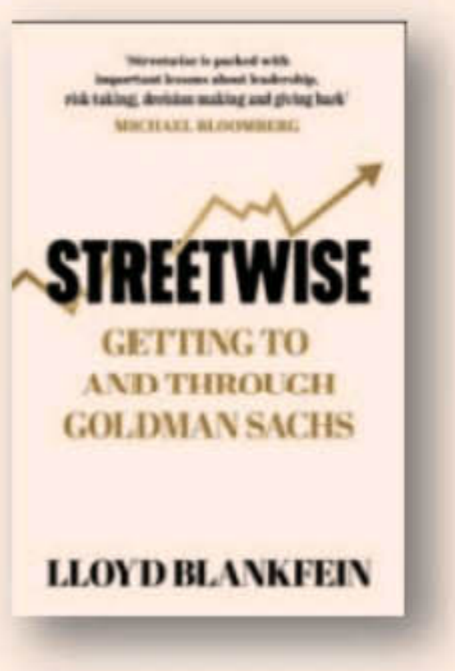
Goldman Sachs chief Lloyd Blankfein ahead of his testimony in Washington on April 27 2010, during the US government investigation into the financial crisis — New York Times/Redux/Eyevine

I first met Lloyd Blankfein more than 20 years ago, before Goldman Sachs, the investment bank that he later headed, became famous and then infamous. He had just been promoted to second-in-command at Goldman and had the reputation of being a very successful but rough-cut financial trader. I got the feeling that the bank had hesitated before letting him out in public.

Blankfein defied his image: he was not one of those clever, self-assured corporate bankers Goldman mints, but neither was he an in-your-face sales guy. Amusing, full of breezy opinions, and (up to a point) self-deprecating, he rapidly won over a group of journalists. Knowing that we could be dangerous, he disarmed us.

"I was not, and am not, a naturally deferential person," Blankfein notes in *Streetwise*, his memoir of how he ascended Goldman to lead the bank through the global financial crisis and its reputational fall from being the most admired and envied Wall Street partnership. It was a long way up for the boy from a Brooklyn public housing project, and a long way down for Goldman.

"Almost two decades later, we are living in the world that the crisis made — an era of intense polarization, distrust of institutions and authority, rising inequality, class conflict, populist movements, and authoritarian government. I would love to have the perspective of a remote observer and recorder of events. Unfortunately, I was right in the middle of it," Blankfein writes.


'Streetwise is packed with important lessons about leadership, risk taking, decision making and giving back'
MICHAEL BLOOMBERG
STREETWISE
GETTING TO AND THROUGH GOLDMAN SACHS
LLOYD BLANKFEIN

Streetwise: Getting To and Through Goldman Sachs
by Lloyd Blankfein
Orion Ignite £25/
Penguin Press $35
400 pages

He does not sound too sorry to have been present in some fearsome moments, from Goldman's near-collapse in the bond turmoil of 1994, to being in its office near Wall Street as aircraft hit the World Trade Center in 2001, to fighting to defend its conduct after the financial crisis. The clarity of crisis decision-making suited him: "It might be unpleasant, but it's not a hard choice between survival and ruin."

Although a natural communicator, Blankfein always had a tendency to make one joke too many. His pride at being "a little blunter and more honest than most of what you usually hear from people in finance" often led him into temptation. The parting quip to a Sunday Times journalist who interviewed him in 2009 that he was "off to do God's work" landed especially badly.

So it was prudent for him to wait for a while after his retirement in 2018 before writing this encomium to his old firm. The rise of private equity and technology billionaires has since taken some of the heat off Goldman. "I live in an apartment building with many hedge fund managers, and I was amazed that I could have more enemies than they did," he writes of those days.

Streetwise is as enjoyable as one would expect from Blankfein. It is a sharp insider's guide to the era of when the financial industry spun out of control before nearly collapsing, then getting larger than ever. This is similar ground to memoirs such as *Up Close and All In: Life Lessons from a Wall Street Warrior* (2022) by John Mack, former chief executive of Morgan Stanley, but with Blankfein's bite.

As much as a Wall Street story, it is a wider narrative of culture and leadership: an explanation of how Goldman became such a powerful force by blending individual ambitions with collective purpose. In true Goldman style, he got a team of people to help him, with Jacob Weisberg, former editor-in-chief of Slate, fashioning his wisecracks into a smoother story.

Happily, it is not too smooth. For Blankfein, the cardinal sin is letting down Goldman in its hours of need. "He had great charm, and everyone agreed that he was impressive — even if they weren't always sure why they were impressed," he writes of John Thornton, the bank's former co-president, who "didn't show himself to be a leader" after the 2001 attack. Ouch.

Blankfein, the son of a clerk in the US post office, did not have an elite upbringing. Descended from Yiddish-speaking Jews who grew up in a shtetl in Russia (now Poland), his family lived on the fourth floor of a 14-storey tower in East New York. When he made it to Harvard from his rough Brooklyn school, he found its privileged world "unbridgeably distant".

> Crisis decision-making 'might be unpleasant, but it's not a hard choice between survival and ruin'

Yet he bridged it, working as a gold salesman for J Aron, the profitable but *déclassé* commodities trading firm that was taken over by Goldman in 1981. His fancy new employer kept promoting him or letting him promote himself. "Even though I was the most junior person, I got tutorials and execution help the whole way through from relatively senior people," he recalls of one deal.

Goldman made him, and his affection for the institution runs through this book to the point of being blind to its flaws. The partnership of Blankfein's fond memory — a place where everyone co-operated and ethical standards were paramount — does not quite accord with the infighting and profit-making zeal of the bank that muscled its way to the top of Wall Street.

"Goldman is a competitive place with very competitive people. But it has always had a 'we' culture rather than an 'I' culture," he writes. He admits this is somewhat "optimistic" in practice, and more so after it went public in 1999 and the partners got wealthier (his stake was worth $168mn). That "lowered people's thresholds for annoyance and their tolerance for the parts of their jobs they didn't like."

This was the bank that barrelled into the 2008 crisis, coming out better than others financially, but with a reputation as the "vampire squid" of Wall Street, which exploited competitors and clients to make more money for itself. After one long day of being hammered by a Congressional committee in 2010, Blankfein bought a hot dog from a stand for the journey home. "'If you eat that, you're going to die,' my driver said. 'Good,' I said. 'I really don't care at this point.'"

Goldman emerged from that scandal-prone era and its market value has more than doubled in the past two years under David Solomon, his successor as chief executive. But Solomon's brusque style upset the old guard and Blankfein's praise for him is sparing and rather faint: "It's always hard to watch your successor make choices different from the ones you would have made."

When Blankfein guards his words, you know there's something bugging him. "What troubles me is the thought that as Goldman has gotten bigger and conformed more to market expectations, it has had to become a little less special." Special is not the word others would use, but Goldman will always have a place in the heart of one trader from Brooklyn.

John Gapper is the FT's chief UK business columnist

Vengeance of the goddesses

Contemporary writers give the women of Irish legends and fairy tales a timely rewrite. By Jude Webber

If only Jeffrey Epstein had met Clíodhna. In Anne Griffin's retelling of the Irish myth, the young woman falls for a powerful predator who abuses her, but ultimately gets her revenge. The sex-offender financier would have been destroyed on the tide of Clíodhna's fury.

In the traditional tale, Clíodhna is a goddess who falls in love with a human, is drowned by a wave that has been summoned by the god of the sea and becomes a wave herself. But Griffin shifts the focus to empower her protagonist. Hers is one of the 10 stories in *Banshee*, a collection of myths, legends and fairy tales reimagined by contemporary women writers from across the island or with Irish roots.

The book's editor, Ailbhe Malone, grew up on stories of Ireland's ancient warriors and goddesses but railed at how they found themselves at the mercy of men and fate. In her introduction, she writes: "My brief to these authors was simple: rewrite these legends so that the women are the fulcrums of the stories, rather than the levers."

Banshee — which takes its name from the mythical shrieking spirit and harbinger of death — draws on the talents of authors including Jess Kidd, Naoise Dolan, Megan Nolan and Nikita Gill. Their overhauled stories make an uplifting counterpoint to the endless misogyny in the news cycle: the women here have agency and though they may at times be frightened, they are fierce — ferocious, even.

Banshee
MYTHOLOGICAL IRISH WOMEN RETOLD
EDITED BY AILBHE MALONE

Banshee: Mythological Irish Women Retold
edited by Ailbhe Malone
John Murray £22
320 pages

Macha, as brought to life by Northern Irish writer Wendy Erskine, "can still drive a getaway car faster than any motherf*****" despite being about to give birth to twins. Although she sticks closer to the contours of the original than some of these new stories, Erskine is mordant. In the myth, Macha leaves the underworld and takes a human lover but casts a curse on men after he reveals that she could outrace the king's horses. Erskine's revamped Macha oozes disdain: the men here are already pitiful.

In "Dirty Laundry", Irish-Egyptian writer Salma El-Wardany takes the "Deirdre of the Sorrows" legend — a doomed romance about the price a beautiful woman pays for her freedom that has inspired JM Synge, William Butler Yeats and George William Russell — and sets the events in an Irish mother-and-baby home. Despite losing her true love, Deirdre exacts revenge on her priest tormentor then returns to her daughter vowing: "There is still a life worth living."

One of the most satisfying stories is crime writer Jane Casey's "The Changeling", which toys with the reader before flipping the traditional script of a fairy snatching and swapping a baby. No spoilers, but it is a triumph for wives tormented by monstrous men.

Gill, a Belfast-born, British-Indian poet, has already retold fables in her own *Fierce Fairytales* (2018). Here, "A Most Deceiving Woman", her take on a tale of a mortal who woos a god with poetry before dying in battle, recasts Credhe as a "self-made goddess" who sees the curse of mortality as a blessing.

There are stories that work less well — the endings in reworkings of the Children of Lir and The Pursuit of Diarmuid and Gráinne feel less assured, for example — but the collection's mix of settings, from the contemporary to the world of gods and spirits, hangs together well.

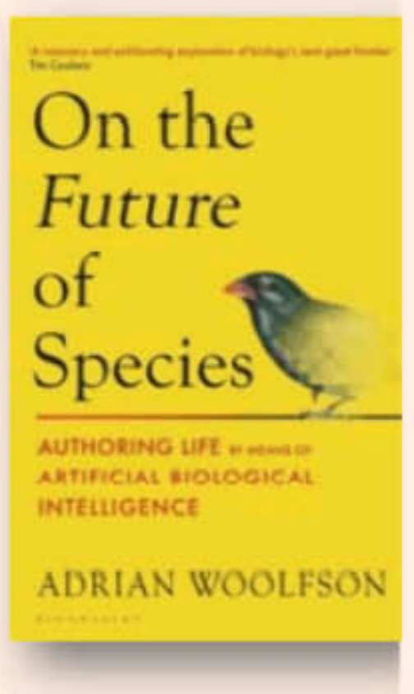
Women's rights have come a long way in Ireland: the country trumpets its progress in gender equality and the feast day of its patroness, St Brigid, is now a public holiday. But abortion has only been legal for seven years and the Irish constitution still relegates women's place to the home (the government's attempt to reinvent that particular myth flopped in a referendum in 2024).

The stories in *Banshee* are traditional, timeless — and now even more timely.

Unnatural selection

Geneticist Adrian Woolfson makes a measured case for artificial biological intelligence. By Clive Cookson

Charles Darwin is celebrated for describing "natural selection", the way organisms evolve through random small changes that fit them into particular environmental niches. But the 19th-century English naturalist was also fascinated by the far faster but more limited process of "artificial selection", through which people could create new varieties of animals and plants by selective breeding. Darwin himself bred fancy pigeons. Yet, as he wrote in *On the Origin of Species*, the range of forms that "may be effected in the long course of time by nature's power of selection" is infinitely greater than "feeble man" could achieve.


On the Future of Species
AUTHORING LIFE BY MEANS OF ARTIFICIAL BIOLOGICAL INTELLIGENCE
ADRIAN WOOLFSON

On the Future of Species: Authoring Life by Means of Artificial Biological Intelligence
by Adrian Woolfson
Bloomsbury £25/
MIT Press $34.95
480 pages

Humanity is about to reverse that hierarchy of power, argues the molecular biologist and entrepreneur Adrian Woolfson in *On the Future of Species*. His book's title indicates its ambition to propel Darwin into the 21st century, showing how new technologies such as genome engineering and artificial intelligence could combine to create forms of life that lie beyond the biochemical constraints inherited from 3.5bn years of natural evolution.

Woolfson is no detached observer of this transformation. After beginning his career in the UK and moving to the US, he co-founded the Californian biotech company Genyro, which is at the forefront of the scientific race to write genes from scratch — a prerequisite for building new life forms designed with AI. Other leaders in the field are his friends and colleagues.

Human-directed artificial evolution is in its infancy. "We are like children learning to write," says Woolfson. Scientists have just managed to assemble synthetic genomes of a few simple existing organisms: viruses, bacteria and yeast. At the same time they are beginning to expand life's chemical repertoire, introducing new molecular building blocks that extend genes and proteins beyond those inherited from nature.

More complex creatures will soon be within reach, Woolfson predicts, including our own species. A team in the UK embarked last year on the Synthetic Human Genome project. Its aim is not to engineer an enhanced artificial person but to produce human cells containing synthetic chromosomes. Within a few years such cells could be used to treat medical conditions, for example virus-resistant cells to repopulate damaged or transplanted organs without being rejected by the patient's immune system.

Further in the future, synthetic biology becomes a form of authorship. "With the assistance of AI, which has the potential to decode life's generative grammar, and the agency of a chemical printing press capable of rendering the genome sequences of species as if they were books, our ability to manipulate life's structures could become virtually limitless," Woolfson writes. "Free from the constraints of chance and natural selection, we would no longer need to reference nature's blueprints. We could instead begin to narrate new designs . . . in doing so we would become the authors of species."

Woolfson refrains from extensive sci-fi speculation about what these synthetic species might do, though he suggests the integration of biological material into every aspect of our daily life: "Smartphones may be living; we may grow houses rather than build them; and our clothing items may converse with us and hold opinions."

> 'Smartphones may be living; we may grow houses rather than build them; our clothing may converse with us and hold opinions'

The author's deep involvement in the field gives his account authority and immediacy. He is also an experienced and fluent science writer with two popular books about genetics to his name. Though hardly an objective observer, Woolfson makes an effort to temper his enthusiasm by pointing out the disruptive potential of creating new life and the need to confront the challenges, risks and ethical dilemmas that lie ahead.

His final chapter is "A Manifesto for Life", suggesting guiding principles to ensure that "artificial biological intelligence" delivers its benefits equitably to everyone, while preserving natural diversity and the essential features of humanity including free will and liberty. Here the argument feels less well developed. There is no clear prescription for building the formidable safeguards required to govern technologies capable of redesigning life in a world of commercial competition, political rivalry and uneven regulation. Indeed few policymakers have started thinking about these issues.

Although *On the Future of Species* will not be an epoch-making work like *Origin of Species*, it offers a lucid and occasionally unsettling account of an under-appreciated technological revolution that will affect us all, allowing humanity to attempt what Darwin believed only nature could accomplish: to write the next chapter of life.

Clive Cookson is the FT's senior science writer

Couture and the crown

Above: couturier Hardy Amies, third from left, and his team leave Savile Row for Clarence House to deliver the clothes he has made for the then Princess Elizabeth's Australian tour, January 1952

Chris Ware/Keystone Features/Getty Images

How the Windsors deployed the soft power of clothing in an era of violent upheaval – and the designers who made it happen. By *Louis Wise*

Just as Justine Picardie's new book arrives, documenting the style and mythmaking of the Windsors in the early 20th century, the British royal family is swamped in an ungainly, ugly scandal, one that threatens to engulf them all. *Fashioning the Crown* could, however, act as both a distraction and a consolation for King Charles, reminding him of how much his family have survived thus far.

Picardie's focus is on fashion – specifically how the royals, especially the women, have used it as "soft power, deployed during a violent era of crisis, both for their family and their realm". Using the late Queen Elizabeth II's early life as a framing device, she takes us through the shock-horror of Edward VIII and Mrs Simpson and the second world war, then settles on a happy ending with the monarch's coronation in 1953.

At every turn, clothes and jewellery amplified or reflected the message required, from the future Queen Mother's reassuring pastels in the Blitz to the young Princess Elizabeth's military uniforms. Meanwhile, the chic, angular outfits of Wallis Simpson, later Duchess of Windsor, acted as a foil and a provocation to the cosier image of her in-laws.

Completing Picardie's long list of characters are the people who helped put these looks together, be they couturiers such as Hardy Amies or Norman Hartnell or the photographer Cecil Beaton. All combined, this cast offers "tangible clues to trace the Crown's secret history, and how it survived the existential threat of two world wars," promises Picardie.

The royals have long been alert to the power of clothing (see Elizabeth I's bejewelled wardrobe), and it's interesting to see how these generations approached it. The painfully upright Queen Mary was intrigued by Coco Chanel but her even more upright husband George V also had surprisingly strong opinions on fashion and couldn't bear for her to shorten her dress even by two inches. In this context, Wallis Simpson made a violent eruption: in 1934 she first appeared before the King and Queen wearing a "violet lamé gown with a vivid green sash".

We are often reminded that the choice of designers, even of fabrics, is always political for the royals (just ask the current Princess of Wales, whose every ensemble is scrutinised for signs of patriotism). Picardie cites a funny moment, quoting Hartnell's memoir, addressing the angst that the wedding dress he is designing for Princess Elizabeth be entirely "British". What, he is asked, is the nationality of the silk worms?

There's no denying that the style of the monarchy is always a handy barometer of where it's at

Picardie, an experienced journalist with several fashion history books to her name, suggests she has a front-row seat. The very first line of this book starts, "The first time I met Queen Elizabeth II . . . " It turns out the author's husband is Prince Philip's godson, and the families are neighbours in Balmoral. While out on a shooting luncheon on the royal estate, the late Queen touched on Amies, her favourite couturier who, in a previous life, was a military intelligence officer in the second world war. "Ah yes," she told Picardie, "those rumours that he was very good at garrotting Nazis." She then led the washing up, wearing a pair of yellow rubber gloves.

Yet this isn't an insider's exposé: we seem quite near, but remain pretty far. The book is an ambitious mix of history, fashion critique and personal musings, fairly stuffed with walk-on characters, and might have benefited from a more focused approach. And while Picardie handles her material sensitively, there is sometimes an unease as we flit between sartorial choices and serious hardship. Alternating between couture and Dachau is a delicate act.

The other slight problem that the royals, even as the lead characters, tend to be the least charming or sympathetic. They invariably seem stunted, or spoiled, or both.

Picardie doesn't dodge the Duke and Duchess of Windsor's well-publicised sympathy with the Nazi regime, and they are the obvious bogeymen here; too glamorous to ignore, too grim to stomach. It all means that when we get a chapter devoted to Amies and his wartime activities (he may well have garrotted those Nazis, apparently), it's a relief. However difficult he could be, he comes across as refreshingly complex, as opposed to anything worse.

There's no denying, though, that the style of the monarchy is always a handy (and valid) barometer of where it's at. At one point, Picardie quotes the politician and socialite Henry "Chips" Channon, writing in August 1942, that the royal court had lost its sparkle. "All elegances are over," he wrote. "Our royalty will become increasingly civic, duty-doing, dour and glamourless."

Despite her deep reverence for the late Queen, Picardie doesn't necessarily contradict Channon's write-up. But right now, you would imagine it's all Buckingham Palace could wish for.

JUSTINE PICARDIE
FASHIONING THE CROWN
A STORY OF POWER, CONFLICT AND COUTURE

Fashioning The Crown: A Story of Power, Conflict and Couture
by Justine Picardie
Faber £25, 456 pages

Louis Wise is deputy editor of HTSI

The literary long tail of classics keeps growing

Boyd Tonkin

Reading the world

Literature," wrote the poet Ezra Pound in his *ABC of Reading*, published in 1934, "is news that stays news." It may also stay highly profitable. Thanks to Emerald Fennell's hard-to-ignore film, *Wuthering Heights* has shifted well over 100,000 copies in the US and UK since the year began. The movie has made Emily Brontë (died 1848) one of the world's best-selling authors of fiction in 2026.

Cinema or TV adaptations have long given books a boost. Yet they constitute just one corner in a thriving cultural economy of reprints and revivals. It now attracts unprecedented attention, from readers and publishers, as old books reach new audiences via an expanding network of routes.

Penguin Classics first launched in 1946 with the prose translation of Homer's *Odyssey* (itself a million-copy bestseller) that EV Rieu, the series' first editor, had made while bombs fell near his London home. For decades, Penguin and a few rivals – white-jacketed Picadors for cult European titles; Oxford World's Classics for deeper dives into literary history; Virago for rediscovered women writers – both curated a canon of past works and redefined its boundaries. The education industry, screen versions and shifts in taste kept the "classics" niche lively, but limited.

Then came the 21st-century free-for-all, fuelled by the ephemeral frenzies of digital media – especially the literary pandemics incubated on TikTok. Such viral explosions mean that a work such as the Belgian author Jacqueline Harpman's 1995 feminist dystopia *I Who Have Never Known Men* – also promoted by the singer Dua Lipa's online book club – can now sell a quarter-million copies in a year.

Firmly canonical works, and modern contenders for a place in the pantheon, were now joined by a broader class of comeback works that sought a second chance. Backlist titles will often cost much less than current big names; no wonder that shrewd publishers hurried to mine the archives. Copyright fees may be low, or zero. Vast numbers of promising old titles sleep, ready for reawakening, in the merged holdings of conglomerate publishers: Penguin Random House above all. Agents, with Andrew Wylie in the vanguard, have turned many writers' estates from inert legacies into actively managed income streams.

At next month's London Book Fair, two UK editors with a particular gift for granting a second life to venerable volumes – Nick Skidmore of Vintage Classics and Marigold Atkey of Daunt Publishing – will advise on "How to introduce a classic European author to the British publishing market". No longer a backwater, the sector hums like a dynamo. The welcome vogue for translated literature has brought a fresh glow to the past: Daunt, for example, has helped Italian writer Natalia Ginzburg flourish in English. In 2006, the tech journalist-turned-entrepreneur Chris Anderson wrote a widely discussed book, *The Long Tail*, about the value of well-stocked back catalogues in an age of digital "discoverability". Now it can almost look as if that long tail is wagging the book-trade dog.

Publishers yearn to unlock the secret formula for a successful revival. There is none. When John Williams's 1965 novel of a downbeat don's life, *Stoner*, mysteriously started to sell in six-figure quantities, pundits hailed a renewed hunger for quiet inwardness amid our media-saturated hubbub. Yet lush romances from the past have also taken flight again, whether Sabahattin Ali's Turkish novel of 1943, *Madonna in a Fur Coat*, or the Brontës themselves.

Potential audiences exist for many kinds of vintage volume. At most we might suggest that readers scour backlists for an unspun authenticity of voice and vision. The art, or magic, lies in finding the right hook to join old author with new reader. At some point, time will run out for TikTok sensations. Bookshops, libraries, on- and offline reviews, that elusive gold mine "word-of-mouth": all will, or should, remain.

Meanwhile, bookbuyers with eclectic tastes benefit from an ever-wider spread of time-tested fare. The opening months of 2026 alone will see a vintage feast. Thomas Mann has come out of copyright in the EU and UK (a predictable driver of reprints), so Penguin, Oxford and Pushkin Press have new editions of works such as *The Magic Mountain* and *Death in Venice*. Virago offers fresh sets of beloved mid-20th-century novelists – Mary Renault, Rumer Godden – while Pushkin Press has built on stellar sales for *The Passenger*, by the 1930s German novelist Ulrich Boschwitz, with another of his books, *Berlin Shuffle*.

Publishers yearn to unlock the secret formula for a successful revival. There is none

Works from pioneering women writers of the 1890s show that classics publishing can cast its net around the globe: Ichiyo Higuchi's *Troubled Waters*, translated from Japanese (Pushkin), and Alis al-Bustani's *Sa'iba*, from Arabic (Oxford). *Sa'iba* arrives in English thanks to advocacy by its prizewinning translator, Marilyn Booth: another key route to market for unearthed classics. Famous champions may also clear the path to revival. Colm Tóibín will introduce Vintage Classics' selection of stories by the Irish writer Mary Lavin.

So the literary "long tail" of reprints and recoveries stretches further than ever. It would be pleasing to report that Chris Anderson, who identified the process, took his own advice and started up a classics imprint – or a vintage bookshop. In fact, he chose to generate another sort of buzz. He went into the drone business.

A double hit on the mob

Sara Wheeler on a biography of one of the Italian Mafia's biggest critics and a wide-lens history of organised crime

Born in 1921 in Racalmuto, a village without running water in western Sicily, Leonardo Sciascia rose from the sulphur mines where his forebears had toiled to become a famous writer, several times nominated for a Nobel. The span of his life, Caroline Moorehead writes in her biography, *A Sicilian Man*, "coincides with the most troubled years of Italy's history, when social turmoil and corruption were endemic and the Mafia's reach came to extend to all corners of the country."

Moorehead charts the growth and evolution of the Italian Mafia alongside Sciascia's ascent to the role of its pre-eminent critic. A second new book, Ryan Gingeras's *Mafia: A Global History*, covers organised crime across the world – Mexico to Manila, via Manhattan – tracing its origins back to the *kleptes* or bandits of ancient Greece.

Sciascia, who died in 1989, was best known for his detective novels, called *gialli* after their yellow jackets, and for short non-fiction investigations (*inchieste*), but he also wrote poems, plays, essays, reviews and a great deal of journalism. He took aim, in all of it, at the Mafia and its deep-rooted connections to politics and state institutions. But as Moorehead points out, Sciascia also spent his life trying to answer the question, "What does it mean to be Sicilian?"

An experienced British biographer (of war correspondent Martha Gellhorn, among others), Moorehead speaks Italian and knows the country intimately. In her book she explores bonds of clan and class; ineffable connections to landscape; the legacy of history with its "subtle and long tentacles"; and the role of Sicily's island status, breeding as it did a sense of alienation and exclusion. The pages on these abstract topics, woven together with Sciascia's story, are the best in the book.

Moorehead documents the ways in which Mafiosi shifted from a diffuse power base towards the Christian Democrats, a party Sciascia loathed, notably in the chaos of the postwar years. Despite a building boom which enriched many in southern Italy, a report in the late 1950s identified 3,000 families living in cellars and holes in the ground in Sicily. Sciascia wrote about it all in a range of magazines and newspapers including La Stampa and Il Mondo. In 1975 he stood as an independent (though his name was on the Italian Communist Party ticket, an arrangement made possible by Italy's system of proportional representation) and for two years sat on the Palermo city council. He went on to represent the Radical Party in the Italian Chamber of Deputies. But Moorehead makes it clear that Sciascia was at heart a commentator, not a politician.

Prone to long silences which disconcerted journalists expecting a torrent of words, on the page he was a master of irony, noting always the gap between appearance and reality. *Il giorno della civetta* (*The Day of the Owl*), his first *giallo*, was an immediate hit in 1961 and went on to be translated into 40 languages. Before long, *Sciasciaism* entered the language, indicating a combination of pessimism "and a tendency to be bewitched by the monster" that is the Mafia. That "bewitching" led to trouble.

In 1986 the authorities built an octagonal concrete bunker inside the already fortress-like Ucciardone prison in Palermo, and in it staged the *maxi-processo*, a trial of 471 men and four women. Sciascia was there to cover the case for the Corriere della Sera. Moorehead also attended as a reporter. (At the time, more than 12 per cent of Italy's GDP flowed from Mafia crime, half of it from drugs and the rest from extortion and bribery.)

Sciascia had long faced loud opposition – from the judiciary, the government, the Church. But after he wrote intemperately on the decision of magistrate Paolo Borsellino to turn prosecutor at the *maxi-processo*, the ferocity of abuse exploded, clouding his later years. Moorehead stands by her man, while calling the attack on the magistrate "ill-judged". Sciascia's reputation in Sicily, and in Italy, remains more nuanced perhaps than Moorehead allows. (A car bomb did for Borsellino in 1992.)

Visitors to Sicily should pack a Sciascia story. Yet his writing, beyond "what it means to be Sicilian", to my mind also explores what it is to be human. A reach for universality gives his slim novels their power, from the minutely drawn egg-seller whose clothes smell of forage, to the twitching face of a *gabellotto* (middleman). "All my books," Sciascia said in later years, "are effectively just one: a book on Sicily which touches on all its sadder aspects."

Sicily "had never known good government", according to Ryan Gingeras in *Mafia: A Global History*. "Locals simply preferred lawlessness and were willing to go to great lengths to protect their way of life." Simplistic analysis is inevitable in a book of such hugely ambitious scope: Gingeras's lens, unlike that of Moorehead, is wide-angled.

A Sicilian Man: Leonardo Sciascia, the Rise of the Mafia and the Struggle for Italy's Soul
by Caroline Moorehead
Chatto & Windus £25, 320 pages

Mafia: A Global History
by Ryan Gingeras
Simon & Schuster £25/Avid Reader Press $35
432 pages

The first of *Mafia*'s three parts, "Genesis" unfurls a history of banditry and its evolution into systemic networks. The second, "Consolidation", concerns "the first true mafias" in the early 20th century and the advent of a worldwide trade in alcohol and narcotics. The third part, "Transformation", by far the longest, takes up the story from the end of the second world war to the present.

Gingeras is good on ways in which crime responds to the needs of particular cultures at particular times – that of the Japanese *yakuza*, for example, which "matured alongside Japan's reinvention as a nation state". Together with accounts of individual syndicates, he marshals information about the role of the CIA, notably in the politics of heroin in south-east Asia, and deploys contextual detail to vivid effect – Mexican traffickers, we learn, manufactured moneyboxes tailor-made to fit through the teller-windows of branches of a compliant HSBC.

Gingeras, a professor at the Naval Postgraduate School in California whose previous books focus on the Ottoman Empire and the making of modern Turkey, opts here for so vast a range that the history at times has a potted flavour ("The United States survived the First World War intact") and occasionally teeters into bathos ("It is not clear if Napoleon was a Freemason"). But I enjoyed the many interpolations from popular culture, notably film – not just *The Godfather* trilogy and the two *Scarfaces* (1932 and 1983), but lesser-known movies like Francesco Rosi's 1962 *Salvatore Giuliano*.

A bewildering cast of Russian *vory*, Mexican *patrones* and Lebanese *qabadayat* make the story hard to follow at times, but overall Gingeras paints a convincing picture of an interconnected, increasingly diversified and truly global business which is tightly and apparently irrevocably intertwined, in so many different ways, with the apparatus of the state itself.

Sciascia consistently argued that in Italy truth falters before power, and that change was necessary. Gingeras reveals the same problems repeating themselves across continents. Moorehead ends her biography, "Had his [Sciascia's] warnings been listened to, might it have made a difference? There is, of course, no answer."

'Jan Morris: A Life' by Sara Wheeler will be published by Faber in April

A cuckoo in a poisoned nest

A wry portrait of family tensions curdles into a polemic about America's immigration policies. By Christian House

At one telling point in Lionel Shriver's new novel *A Better Life*, a journalist rages about the influx of illegal immigrants to America. Asked if he writes op-eds about this, he replies: "Oh, no, no, no, no, no . . . I most certainly do not." Shriver has no such qualms. Her novel could be seen as a doubling-down on the views she has expressed in her journalism, including reflections on the mass immigration of non-white people to Britain.

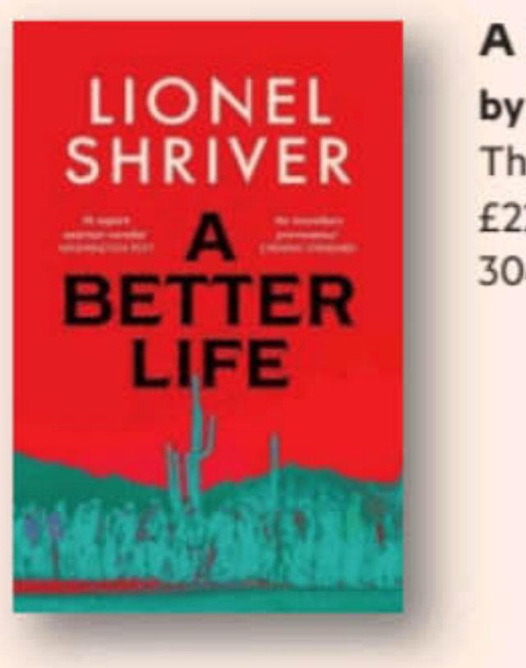
Shriver's fictions have long been rooted in real-life social issues, from school shootings in *We Need to Talk About Kevin* (2003) to the obesity crisis in *Big Brother* (2013). In *A Better Life*, the woke bear gets a thorough poking. Shriver uses the migrant debate as the backdrop to an occasionally funny depiction of intergenerational family issues. But, more often, it slides into a frustrating satire on virtue signalling, ineffectual policing and liberal policies about border control.

The story is set in Brooklyn during the Biden administration, with Trump in the rear-view mirror and ICE not quite yet a dirty acronym. Shriver's unlikeable anti-hero is Nico Bonaventura, an Italian-American engineering major who has spent the four years since graduation idling on the dime of his divorced mother, Gloria.

Nico's comfortable state of inertia is suddenly ruffled when Gloria takes in Martine Salgado, a 28-year-old Honduran asylum seeker, as part of a benevolent "Big Apple, Big Heart" housing programme (a fictional version of a real proposal) devised by "the 'be kind' contingent". To Nico, Martine is an ambiguous figure: helpful and cheery, or possibly ingratiating and duplicitous. A few months later, Martine's brutish brother, Domingo, arrives uninvited.

The novel begins with some promising flourishes. Nico's young-curmudgeon asides are amusing. "Like most impoverished refugees fleeing political persecution, Domingo had an Apple MacBook Pro," he notes. "He sported a formidable musculature, the kind you got from long, boring, and intermittently conflictful stints in prison." And the interactions between Nico and his sisters — pragmatic Palermo and sentimental Vanessa — conjure up a believable portrait of sibling dynamics.

But Shriver's cuckoo-in-the-nest narrative soon gets stymied by unbelievable plot developments and relentless polemical detours. We need to talk about immigration, notes Shriver. And talk and talk.



A Better Life
by Lionel Shriver
The Borough Press
£22/Harper $30
304 pages

The latter half of the novel is full of tirades delivered by Nico (informed by social media), his estranged father (bolstered by his circle of "right-of-center intellectuals") and Vernon, a family friend working on a documentary about the people-smuggling routes from Colombia and Panama. "The pathway across the mountains is now so well-trod by hundreds of thousands of our add-water-and-stir Americans that it's become a migrant superhighway," says Vernon. "The litter is worse than Coney Island."

Subtle exchanges between the new arrivals and the "native" Brooklynites gradually fall away. And when Honduran "gangbangers" with scalp tattoos turn up, things get absurd. "No less so than if the Nazis had billeted in their farm-house in France, the Bonaventuras were under occupation," we are told.

Shriver has described *A Better Life* as a thriller. Well, in genre terms it's more like a culture-clash farce that morphs into a western, with civilised locals circling their SUVs against the barbarian hordes. And, this being America, guns eventually get drawn. Sadly, the comic nuances of the earlier parts of the book falter under the weight of Shriver's grievances. But at least one can't criticise her for failing to write from lived experience. Having first left the US for Britain, she now lives the migrant life in Portugal.

Ciaran Murphy

Angels in the Blitz

Francis Spufford builds a new world with his time-travelling fable set in wartime London. By *Jon Day*

Francis Spufford began his career writing brilliant, difficult-to-classify books which often used novelistic techniques to put flesh on factual bones. The final chapter of his Somerset Maugham Award-winning *I May be Some Time* (1996), nominally a cultural history of "ice and the English imagination", was a fictional imagining of the final voyage of Scott of the Antarctic. *Red Plenty* (2010), ostensibly a work of social history, used linked short stories to illuminate the day-to-day realities of the Soviet planned economy.

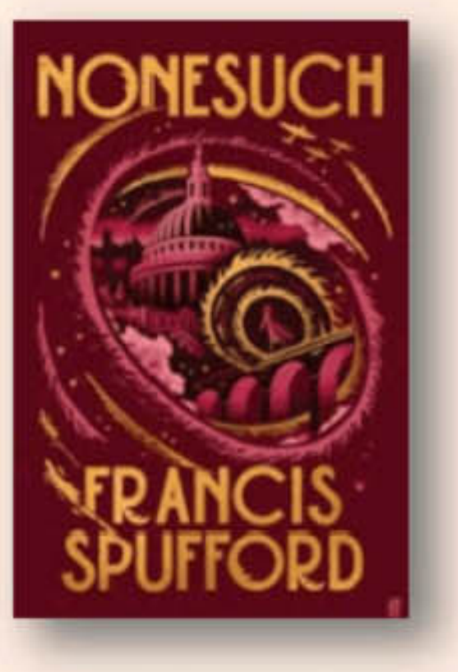
Spufford has described his turn to straight fiction a decade ago as both a liberation and a homecoming. His first novel, *Golden Hill* (2016), for which he won a clutch of prizes, was a hugely enjoyable caper set in 18th-century Manhattan. *Light Perpetual* (2021), which was longlisted for the Booker, imagined an alternative future for five real victims of the London Blitz. His most recent book, *Cahokia Jazz* (2023), was a detective noir set in a counterfactual America in which the Native American population had avoided genocide by smallpox.

As well as the pleasures of their sentence-by-sentence virtuosity, one thing that unites these books is an interest in utopias. In his treatment, imaginary places — be they fictional worlds, grand political projects, or religious metanarratives (Spufford is a practising Christian, and wrote about why religion still makes "surprising emotional sense" in his 2012 book *Unapologetic*) — can be both unreal and real at the same time. This was something Thomas More knew when he coined the word in the 16th century, "utopia" sounding to English ears both like *eu*topia — "good place" — and *ou*topia — "no place".

The title of Spufford's new book — a historical novel set in London during the Blitz, overlain with a delicate lacework of speculative fantasy — is built on a similar ambiguity. "Nonesuch" refers to a magical place in which time can be modified and the course of history altered. It was named, we are told by an obliging angel, after a palace so grand that "*no other such* of a like grandeur existed", while also "bearing the meaning that *no such place* existed at all".

The novel focuses on Iris Hawkins, a working-class typist from Watford who works for a firm of stockbrokers but has ambitions to escape. Iris is bold and intelligent, takes unashamed pleasure in her body, and likes to *épater* not just the bourgeoise, but also those middle-class bohemians who mask their conservatism behind a veneer of "advanced and tolerant ideas about all sorts of things".

Early in the novel Iris falls in with Geoff, a brilliant if distractible TV technician (he's a bit like one of the boffins in Spufford's 2004 non-fiction book *The Backroom Boys*), co-opted to do top-secret radar work at Alexandra Palace. He lives with his father, a benign eccentric interested in fairies, ley lines and the lost city of Atlantis, who is linked to "the Order", a mysterious occult group which, unbeknown to him, turns out to be a front for the British Union of Fascists.



Nonesuch
by Francis Spufford
Faber £20/Scribner $31
496 pages

When one of the Order's magical creations is accidentally unleashed on Iris, she and Geoff become embroiled in a plot involving an accidental time machine made up of angels trapped in sculptures on the tops of London landmarks, talking cherubs and fascist aristocrats.

Spufford has always written well about processes — the technicalities of bombing raids, or the Soviet economy, or sword fighting — and one of the most satisfying moments in this novel is a long description of Iris sending out hundreds of forms to shareholders warning them that their international stocks are to be liquidated. An equally bravura passage details the use of a teletype machine.

One of the strengths of Spufford's historical fiction is how well he uses not just the settings of the past, but its technologies, forms and styles. *Golden Hill* was written in a perfectly judged pastiche of 18th-century fiction, full of picaresque plot turns and ironic epistolary humour. Though there's less metafictional self-consciousness on display in *Nonesuch*, it is suffused with the spirit of the era in which it is set. Iris's London is the city of Patrick Hamilton's bedsits and Orwell's aspidistras; of Lyons' tea rooms and TS Eliot's undead commuters flowing over London Bridge.

And there's a whiff of *Mrs Dalloway* to Iris's close third-person narration. Like Clarissa, Iris is in love with the vibrancy of London, with "life, waiting to be seized, moment by moment, every chance not taken lost forever". At one point she visits a house very reminiscent of Charleston, where she discusses Clive Bell and Roger Fry's aesthetic theories.

Whether these finely observed period details are enough to sustain interest in the speculative aspects of the novel, I was less sure about. At times the angels and the time travel, as well as a subplot involving Iris's ability to discern peoples' character via touch, felt a bit supplementary. *Nonesuch* ends with a note that this is the first part of a sequence, and Spufford is clearly having a great deal of fun with his new world. It would seem churlish not to go along for the ride.

Ways to save liberal democracy

GENRE ROUND-UP

POLITICS

By Stephen Bush

Why is liberal democracy in retreat, and what should we do about it? Liam Byrne's **Why Populists Are Winning: and How to Beat Them** (Bloomsbury £18.99) is an attempt to wrestle with both questions — and is blunt about the scale of the challenge. "Populists now lead one-quarter of the planet's democracies", writes the long-serving Labour MP.

As a serious entry into the debate raging within Britain's governing Labour Party, the book provides much-needed seriousness and engagement with the actual facts about who votes for the populist right. For lay readers, the book is quite frustrating: it is completely uninterested in the populist left, seeing them only as a lost tribe of Britain's "Remain bloc", and many of the policy solutions at the close of the book feel like warmed-up solutions of the kind that have been tried and failed over Labour's first 18 months in office. But in a party whose intellectual debates have grown troublingly arid, it is a welcome shot of considered thought.

Perhaps the system is irretrievably broken and the way forward for liberal democrats is to advocate for something new? That's the solution offered by Hélène Landemore in **Politics Without Politicians: The Case for Citizen Rule** (Allen Lane £22/Thesis $29). Landemore argues for democracy to go back to the future and rediscover the power of civic lotteries and people's assemblies. It is an engaging but ultimately unconvincing provocation. When I read sentences such as "that is why the ancients knew not to leave people in power for too long", I am inevitably drawn to remember the other crazy things that people in ancient Greece also believed.

When Landemore describes the work that came out of France's Citizens' Convention for Climate as of "a quality comparable to what could have come out of a parliament", I felt my credulity stretched. When it comes to issues that most of us don't care about and have only a thin understanding of — sewerage, for example — I am doubtful that picking us out by lottery to make policy decisions is going to replace the role and value of elected politicians anytime soon. I'm not indifferent to the shortcomings and flaws inherent in the professionalisation of politics, but the book badly suffers from not considering why we moved away from sortition, citizens' juries and direct democracy.

Ultimately, the killer app of professional politicians is that they have the time to think about politics and government all the time. James Macintyre's **Gordon Brown: Power with Purpose** (Bloomsbury £25) is, he says, not an authorised biography, though he enjoyed enviable access to Brown and many of his lieutenants, as well as Tony Blair. It's not quite right to say that the purpose is to "rehabilitate" Brown because Macintyre clearly doesn't believe that is necessary. But it is a sympathetic study, aided by surprising quotes from former opponents. (Blair describes him as "immensely determined, and highly, highly able . . . a very generous person" in his interviews with Macintyre.)

What comes across strongly is the force of Brown's intellect and deep reading compared with Keir Starmer, his successor as Labour prime minister, and indeed the levels of thought in and around New Labour generally. In 1994 to 1997, when Labour were in opposition, they would trade policy papers on central bank independence. By contrast, we are told that Starmer's office would request that Brown break down his work on the constitution for them. (Why they couldn't have just read the full report and drawn on only the bits they liked is never made clear.)

One book that leaders would do well to read and reflect on is Cass R Sunstein's **Separation of Powers: How to Preserve Liberty in Troubled Times** (MIT Press $24.95). It is not an argument about what the US constitution says or was meant to say: it is an argument that what Sunstein sees as the "six separations" that make it work have enduring importance to healthy democracies. (These separations are: "the legislature may not exercise the executive power", "the legislature may not exercise the judicial power", "the executive may not exercise the legislative power", "the executive may not exercise the judicial power", "the judiciary may not exercise the legislative power" and "the judiciary may not exercise the executive power.")

This is a work that we need professional politicians, regardless of their country, to think about and internalise: and that is precisely why whatever is going wrong, a politics without politicians would be almost as undesirable as democracy without the tempering influence of liberalism.

Reverie and revenge

The death of a long-absent mother triggers a quest in which fantasy meets violent reality. By Nooresahar Ahmad

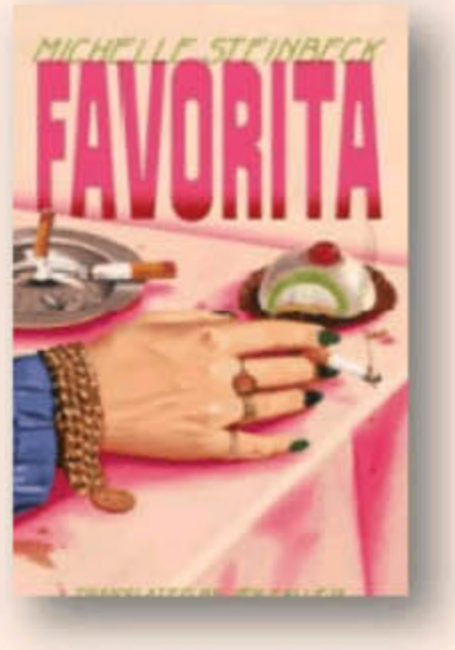
When Fila, the protagonist of Michelle Steinbeck's feverish, fantastical second novel *Favorita*, receives an anonymous phone call from Italy telling her that her mother is dead, her instinctive feeling is one of relief.

They have not spoken in years, and Fila is already unmoored by the recent death of her grandmother Lavinia, who raised her. In Lavinia's kitchen in Switzerland Fila now sits, listening to the voice on the "mortadella-coloured rotary telephone" that says: "they say it's because of her liver, but I can assure you that it was not her liver . . . I'm sorry, your mother was murdered."

Fila struggles to remember her mother, Magdalena, an imposing figure who travelled the world with a series of partners, occasionally coming home bruised and inebriated to pinch Fila's cheeks and argue with Lavinia. The arguments culminated in one last blowout after Magdalena advertised her latest business venture — a brothel — on the front page of the local paper. She was forbidden to return to the house, and Fila never saw her again.

As in her first novel, *My Father was a Man on Land and a Whale in the Water* (2016), Steinbeck enjoys playing with absurd and fantastical elements. Disturbed by the call, Fila determines to visit the hospital where her mother died. But once in Italy, she starts to unravel. Hallucinations begin: when visiting a museum, Roman statues come alive, sneering at Fila, the empress Agrippina taunting her: "You both knew that she was in danger, and what did you do about it? You pushed her out, you expelled her, again and again you sent her to her death." By the time Fila reaches the hospital, her relief has been replaced with guilt and regret.

Steinbeck's prose, expertly translated by Jen Calleja, is characterised by its sensory detail and unusual imagery. Fila, bleary from distress and travelling, complains that "waking up is like fighting my way out of hot sweet jelly", while her mounting anxiety is "a stick of candy floss" twirling in her stomach.



Favorita
by Michelle Steinbeck, translated by Jen Calleja
Faber £16.99
448 pages

Suspicious of the staff at the hospital, Fila seeks out the local "Street of Women". There she meets Sorella and Crocifissa, who worked for Magdalena and believe she was killed by her own husband. In their eyes, Magdalena's murder fits into a centuries-long pattern of brutality by men against women. They introduce Fila to the women's-only fortress built out of an abandoned salami factory, where they are creating an "Archive of Murdered Women" and preparing for a female-led revolution.

Steinbeck combines the exploration of a grim reality — that entire societies, steeped in misogynistic violence, may facilitate the deaths and disappearances of countless women — with more hallucinatory episodes. When the police raid Sorella and Crocifissa's sanctuary, for example, Fila escapes in a homemade rocket crafted by the women. This triggers a journey to a country house where a secret fascist society meets, in a village still haunted by the cold case of a girl, Sisina, who was raped and murdered. As Fila's rage crystallises, and she decides to avenge her mother's carefully obscured murder, she becomes obsessed with this other, older killing.

Steinbeck's bizarre plot sometimes feels like three or four novels combined into one — and not always gracefully. One cannot help but admire, however, the creativity and ambition of this feminist revenge fantasy. Though they may be occasionally bewildered, readers of *Favorita* are unlikely to ever be bored.

From: [redacted]
Date: 18 Dec at 17:25
Subject: Thank you Vitsoe
To: email@vitsoe.com

Wow!

Thanks a lot, much appreciated!
You know, these things are what set you apart; you really show that you care, both in the big and small details. As a customer, I feel valued – and you actually turn me into a brand ambassador.

p-a

VITSŒ We'd like to thank Per-Anders from Malmö, Sweden, for allowing us to share their feedback

‘Nothing good comes from playing it safe’

Tiler Peck | As she returns to Sadler’s Wells, the star ballerina talks to *Julie Belcove* about craft, choreography – and marrying her dance partner

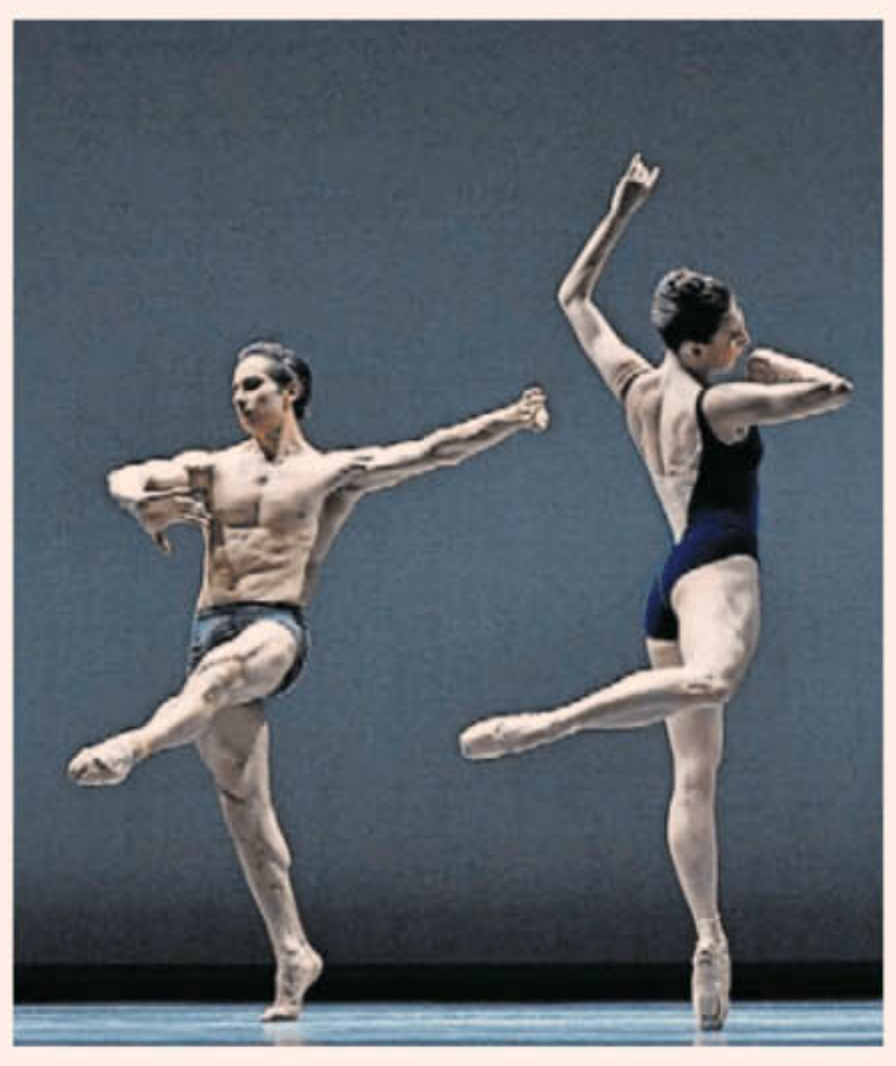
Tiler Peck, photographed for the FT by Kana Motojima

Tiler Peck’s feet hurt. They have every right. The New York City Ballet principal dancer has spent the past few hours on pointe rehearsing a new piece by resident choreographer Justin Peck (no relation), set to premiere the night after we meet, when she’ll perform a second demanding role as well.

“I’m still cast like I’m 16 years old,” the 37-year-old ballerina says in a girlish voice. “I’m in six shows this week and six next week. I can’t complain, but it does feel like, wow, I’ve danced a lot.”

And she’s due back in the studio in short order. Swaddled in grey sweats as she glides past racks of tutus in the bowels of Lincoln Center, where NYCB performs, she gestures to her shoes, a pair of slides that look three sizes too big, a concession to her pain. “They’re Roman’s,” she says, referring to her frequent dance partner and husband of eight months, Roman Mejia.

Peck has been with NYCB for more than half her life, dazzling audiences with her agility, exquisite technique and lightning-quick turns. The rare ballet dancer who has managed to cross over into mainstream pop culture, she has performed in Broadway musicals and was a regular on the shortlived Amazon Prime series *Étoile*. She has also produced and starred in documentary films, written children’s books, and has a line of dancewear and an active presence on social media, with some 830,000 followers across Instagram and TikTok.



Peck’s particular combination of impeccable ballet credentials, sharp entrepreneurial instincts and burgeoning talent for choreography have allowed her to develop and headline her own projects, including the critically acclaimed *Turn it Out With Tiler Peck & Friends*, which returns to Sadler’s Wells in London in March. Its 2023 run there earned Peck a UK National Dance Award and a nomination for an Olivier Award.

Peck also has the clout to count such celebrated figures as ballet choreographers William Forsythe and Alonzo King and tap star and choreographer Michelle Dorrance, along with a cast of top-notch dancers, among the friends who helped create the four disparate pieces that comprise *Turn it Out*.

“She’s a once-in-a-generation kind of artist,” Forsythe says on a video call from his home in Vermont. “She makes excellent use of her prodigious skills. I’m just blown away every single time.”

Chief among her abilities, in Forsythe’s view, is her musicality. “I’ve never encountered musicianship of that calibre,” he says. “Other people learn the music, and they do it well, but they’re not dancing from within the music. She’s always from within.”

That artistry took root in early childhood in Bakersfield, California, where her mother owned a dance studio. Peck gravitated towards jazz, grudgingly taking ballet to ensure proper technique. Soon recognising that Peck’s talent demanded a bigger stage, her mother found her another school – three hours’ away. For years, Peck’s grandmother drove her there and back five days a week, and the young dancer thrived on the competitive jazz circuit.

Above: Tiler Peck dancing ‘Turn It Out with Tiler Peck & Friends’ in 2023; above left: Peck and Roman Mejia, now her husband, in a 2023 performance of ‘Swift Arrow’ — Leo Mason/Popperfoto/ Getty Images

Peck also started dabbling in acting and at age 11 was cast in a Broadway revival of *The Music Man*. After begging her mother to let her take the role despite the distance, she moved to New York with her grandmother. A network of trusted dance instructors also convinced her to audition for the School of American Ballet (SAB), the NYCB’s feeder academy. There, she found her true calling. “I would go to SAB during the day and do the Broadway show at night,” says Peck.

Following the Broadway run, she returned to SAB each summer, eventually accepting the school’s offer to enrol full-time (and live in a dorm) aged 14. At the end of the term, at just 15, she was offered a spot in the company. Her rise within NYCB was equally meteoric.

“They realised I was quick,” Peck recalls. “When somebody would get injured, they’d say, ‘We can throw her in, and she’ll know’.” She was promoted to soloist at 17 and principal dancer at 20.

Her repertoire grew apace, with classics such as *Swan Lake* and *The Sleeping Beauty*, dozens of works by George Balanchine and Jerome Robbins, and pieces by present-day masters including Alexei Ratmansky, Christopher Wheeldon and Susan Stroman.

About eight years ago, choreographer Damian Woetzel, who had plucked her out of the corps to partner with him when he was an NYCB star and had since become artistic director of the prestigious Vail Dance Festival, persuaded her to try choreographing something herself. Since then, she has created several pieces in the classical style. “It came so easily – I’ve lived in these ballets,” she says. “And I thought, there’s no female doing that right now.”

Her motivation seemed to kick into high gear during lockdown. Peck returned to Bakersfield. But doing nothing wasn’t an option for the highly active Peck, especially because a neck injury had already sidelined her for nine months. She contacted Forsythe and King about choreographing pieces that could be filmed and, needing a partner, invited Mejia to live with her family.

Peck, who is almost 11 years her husband’s senior, first spotted a teenage Mejia when he was a student at SAB and she was already a principal dancer. “I remember thinking: wow, that kid’s really good,” Peck says. “I actually said to him, ‘You’re super talented, though you should really try to pick up your passé. It’s a little low.’ That’s the first thing I ever said to him – I gave him a correction!” She lets out a peal of laughter.

Soon they found themselves frequently paired at NYCB, but they never socialised outside the rehearsal studio and, even there, their interactions were strictly limited to ballet. She didn’t even know that his father was the choreographer and former NYCB dancer Paul Mejia. “But he was such a natural partner,” she says. “I was so impressed.”

> ‘They realised I was quick. When somebody would get injured, they’d say: “We can throw her in, she’ll know”’

In Bakersfield, their baked-in togetherness – rehearsing in her mother’s studio all day and hanging out at home in the evenings – made her re-evaluate. “I finally thought to myself: oh my God, he’s actually cute,” Peck says. (By then, she had also been divorced for a few years from dancer Robbie Fairchild.)

Peck suddenly felt flustered rehearsing King’s intense pas de deux *Swift Arrow* with Mejia. “The first thing Alonzo had me do was touch Roman’s abs, and I remember feeling so uncomfortable,” she recounts. “For the first time I’m noticing every place he’s touching me, whereas I’ve never done that before with any partner, because it’s just so everyday – their hands are everywhere.”

Forsythe, who was collaborating with Peck on the joyfully dynamic *The Barre Project (Blake Works II)* via video clips and calls, watched the romance bloom. “I would say to my wife, ‘He’s smitten’,” Forsythe recalls. “They’re just perfect together, like one dancing body.”

Both *Swift Arrow* and *The Barre Project* are on the bill for *Turn it Out*, as is Peck’s *Thousandth Orange*, which she included at the urging of another friend, Misha – that’s Mikhail Baryshnikov to you and me.

Peck initially demurred, but the ballet great, who serves as an occasional sounding board, “made me have the courage to do it”, she says. “It’s a pretty piece, like a nice little palate cleanser.”

The evening’s finale, *Time Spell*, choreographed by Peck, Dorrance and Jillian Meyers, is a sophisticated fusion of styles. “You go so effortlessly between ballet, hip hop and tap that you can’t even understand what’s happening on stage,” she says: a clear distillation of her own multidisciplinary dance journey.

Peck recognises she won’t be performing at this level forever. But it seems safe to say that dance will remain a central part of her life. Her next piece of original choreography is slated for a May debut during NYCB’s spring season, her second for the company. “Nothing ever is good from playing it safe,” Peck says. “You might as well just really go for it, you know?”

Sadler’s Wells, London, March 12-14, sadlerswells.com; then New York City Ballet, May, nycballet.com

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Is perfect pitch an autism superpower?

Music | The ability to name a note on demand is exceedingly rare – but a broader recognition of this gift can change children’s lives, writes *Richard Fairman*

I was aged about nine when my parents proposed me for a Saturday morning school for young musicians. The head of the school was one of my aunts, and she explained to me that I would need to sit an audition just like the other children.

A few weeks later, the school’s head of studies, the venerable Dr May, ran me through the usual kinds of aural tests. Then he said, “I would like you to do one more test. Can you sing a B flat for me?”

I took a breath to sing the note, but he interrupted. “No, no,” he said. “Think about it carefully. Hum through a tune you know until you come to a B flat.”

This seemed a lot of bother for a simple question, but I hummed through a song from *Mary Poppins* until I came to a B flat and sang that. Dr May played a B flat on the piano. My note was bang-on and knowing looks passed between Dr May and my auntie.

I didn’t know it at the time, but I had just shown that I had perfect – or absolute – pitch. This is the ability to sing a given note out of the air or to name the pitch of a note that one hears without a reference tone. It does not even have to be music. Perfect pitchers can identify the particular note of a car horn or hum of a vacuum cleaner just as well.

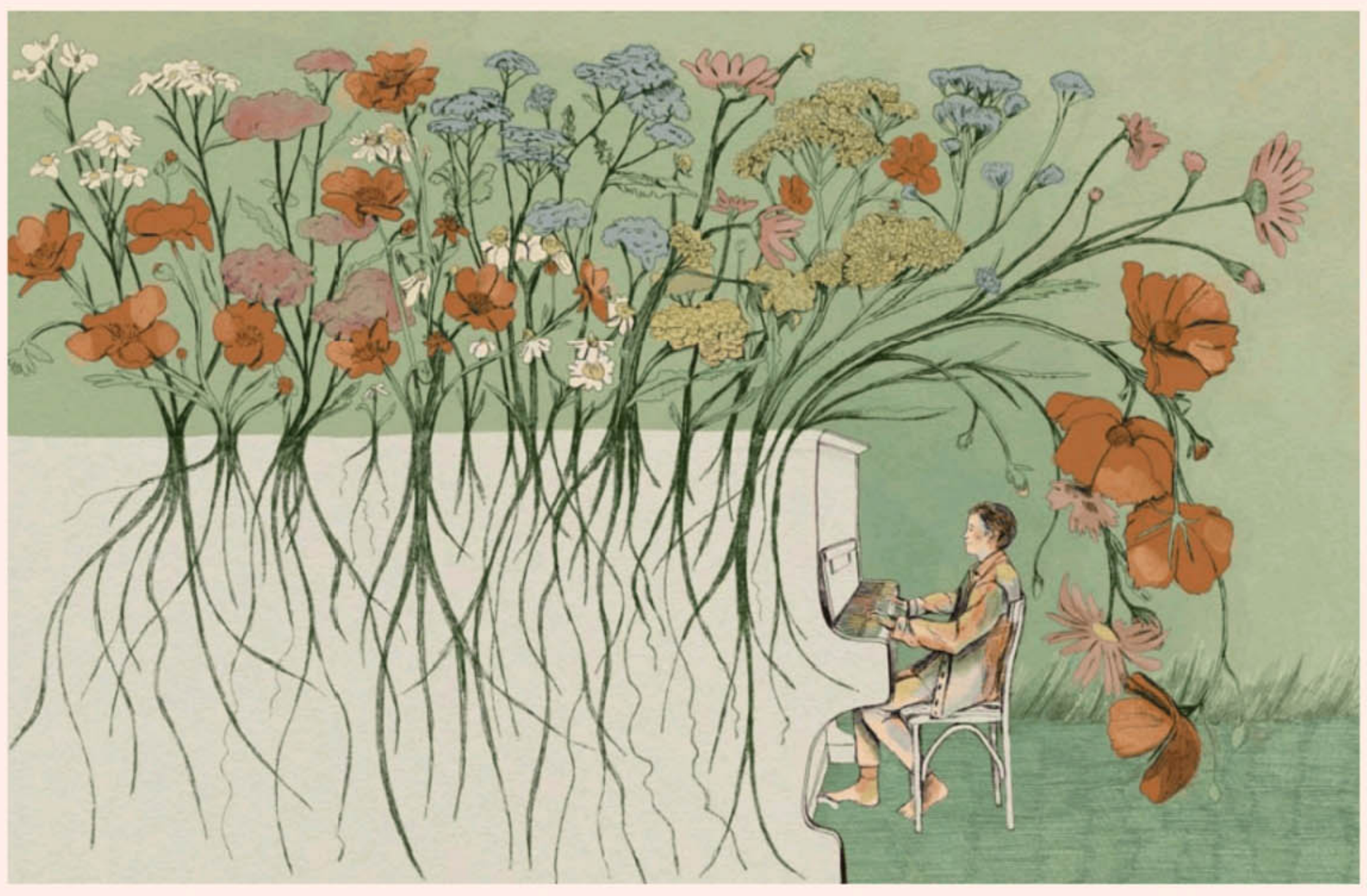

Illustration by Laurel Molly

At the age of seven, Mozart astonished onlookers when he heard a bell toll or a pocket watch strike and instantly named the note. Of today’s musicians, Mariah Carey, Celine Dion, Stevie Wonder and Yo-Yo Ma are among those said to have perfect pitch.

Estimates for how many people have the ability run from one to five in 10,000 in the general population, though testing for perfect pitch is difficult, as some knowledge of music – “What is a B flat?” – is necessary. Those who start learning a musical instrument before the age of six are more likely to have it, as are people who speak tonal languages, such as Mandarin.

Some studies suggest it is possible to acquire perfect pitch as an adult, but I find that hard to believe. I have known brilliant professional musicians who have failed. Even if practice helps, it seems likely that some genetic component is at work as well. Either you have absolute pitch, or you don’t.

Interest in the subject has intensified as research into how the brain reacts to music has yielded possible ways to treat conditions such as autism, or even Parkinson’s and Alzheimer’s. For autistic children, this can bring major benefits.

Researchers have compared musicians with perfect pitch to those without. They found that the usual asymmetry where there is a larger left side of the planum temporale, an area of the brain associated with language, was more pronounced in musicians who had perfect pitch. I have this kind of “left-brain” perfect pitch.

The incidence of perfect pitch in autistic children is very high, but in these cases a *lack* of planum temporale asymmetry is often involved. Markers for such “right-brain” perfect pitch include poor reading comprehension

Bring out the big drums

Kodo | Eat, practice, sleep, no tech: *David Honigmann* learns what it takes to perfect the drumming troupe's thunderous sound

Clockwise from main: Kei Sadanari performing on the o-daiko; Sado Island; the Kodo troupe in Paris; cultivating crops on Sado Island
Nicolas Datiche/LightRocket via Getty Images; Kodo Forbes/Sado photos; GregH/GDP

Joining the Kodo taiko troupe is arduous. You have grown up around drums and taken up sticks as a toddler. You apply to enrol as an apprentice. If you are one of the 15 or so selected, you spend two years at the apprentice centre on Sado Island, a former place of exile off the western coast of Japan. You have no access to technology. You start every day at 5.30am with a training run, then practice, eat, practice, eat, practice, sleep. As well as drumming, you learn another craft — perhaps playing the bamboo flute or metal percussion, perhaps dancing. You harvest your own rice. You carve your own drumsticks from cedar wood.

After the first year, maybe half of your class do not return. After the second, maybe five of you are selected as junior members; maybe one; maybe none. If you impress for a further year, then you join as a full member. You spend a third of your year creating new music; a third touring Japan; and the final third touring abroad: North America in odd-numbered years, and in even-numbered years Europe.

Earlier this month 14 musicians rolled off an eight-hour bus ride from Bordeaux and into the Eighth Arrondissement's Salle Pleyel. The musicians, their own road crew, have load-ins and load-outs down to a fine ritual. Collectively they hoisted into the hall their largest drum, the o-daiko, hollowed out of a single tree trunk to the size of a hot tub and approaching the weight of a grand piano, and rolled it up the stairs to the stage, to sit on its own wagon. The next day the Salle was abustle with preparations for a four-night run. Sandbag-sized sacks of Japanese rice were being hauled in — Natsumi Ikenaga, one of the tour managers, travels with her own rice cooker — and high-protein food prepared.

On yoga mats in the hallway, teams of two were tuning their okedo-daiko, small double-headed drums whose rope needs daily tightening. When one snapped, the company's director, Yuki Hirata, and Toji Harada, promoted to full member in January, repaired it. Swapping roles as they tired, one tautened the binding, pressing bare feet against the frame and stretching flat, while the other twisted a drumstick to tension the drum as it howled like a butchered animal.

In an adjacent hall, a rehearsal was under way. "Monochrome", composed for the group's precursor 50 years ago by Maki Ishii, is played by a line of seven drummers in absolute synchronisation: beforehand they have a *tekke-tekke* session, tuning in with each other by playing the piece facing inwards in a circle. The almost-inaudible patter, like July raindrops on banana leaves, was broken by another drummer, Reo Kitabayashi, firing off loud tattoos into the acoustics of the rehearsal room. The others grinned, then locked back in. Hirata and Harada sidled into the room. Now all 14 stood in a circle as 29-year-old Seita Saegusa led a vocal warm-up, starting with eldritch groaning and ending with each member rapping a tongue-twister into the centre, chorused back at accelerating speed.

'Rather than learning to play, I felt like I learnt more about how to live my life'

Hirata is from Kagoshima, a long way south of Sado. But growing up in a drum-loving household, his destiny was mapped out from an early age. Rebelling, he spent two years at junior college studying the English novel. What was his favourite? "I completely forget," he says. (Ikenaga, who is translating, laughs: "Now it all comes out!") "I was more into music than studying." (Nonetheless, touring England for the first time, he made a pilgrimage to Canterbury in homage to Chaucer.) "I briefly thought maybe I didn't need to travel down this path, but when I talked to my parents, they told me, 'Just go, you won't know until you try'."

He rose quickly through the ranks, and at 31 is now the director of this touring company — about a third of Kodo's overall strength. He has composed several of the pieces in *Luminance*, the current touring show. "I thought it would be great to be able to express an energy of hope, like a light shining into the world, through the energy that comes out of the members of Kodo," he says, "not only through their musicality, but especially through their physicality."

For Moe Niiyama, 27, attending the apprentice centre was the first time she had left her hometown of Saitama, near Tokyo. "I was surrounded by taiko drums from the age of three until I graduated from high school, so I wanted to turn it into a job and travel around the world." Her experience as an apprentice was a shock. "Rather than learning to play the drums, I felt like I learnt more about how to live my life." In the isolation of the training centre, spending every waking second with her classmates, she found herself buffeted by emotion. "I had to shout at the mountains!" she says.

For a time under artistic director Tamasaburo Bando, who was appointed in 2012 and had a background in kabuki, the group moved in a more theatrical direction. Since he stepped back in 2016, the performances concentrate on the music. "I think there are two sides to it," says Hirata diplomatically. "We're not trying to go back to the way it was before Tamasaburo came along, but because [the music] is the language we have."

We discuss the conflict between different styles of play and performance. "It seems the beat has to be extremely stylish and *kakkoii* [cool]" — hitting the drum in the exact centre, eliminating unnecessary movement — "but it would be nice if there were more *kawaii* [cute] expressions." He mimes a drumstick being twirled with a flourish. Kodo also renew themselves through collaborations with other musicians, sometimes tense but always invigorating: Hirata's secret wish is to work with London-based guitar renegade Tomoyasu Hotei.

Every day, in the continually improving spirit of *kaizen*, the company reflect on the previous night's performance and offer each other suggestions. Perhaps, Hirata says, "one person wants a strong, clear sound, while another person wants a bang that sounds like the end of the world, and the two sides end up disagreeing . . . When people don't get on, that can make for more interesting performances." He takes his responsibility seriously, especially abroad. "So many people play taiko now. If Kodo were to turn out to be really bad, it would seem like Japanese drumming in Japan isn't that great after all, and that would be a real source of shame."

When Kodo took to the stage in Paris, there were no signs of underperformance. Drums rolled on and off stage as frictionless as a production line. Hirata's opening "Prologue", with four flutes, had a Mellotron eeriness. The dancing sway of "Stride", with drums strapped to the musicians' chests, recalled a Punjabi dhol ensemble. The stuttering rhythms of "Miyake", on heavy miya-daiko, had a faint echo of east Africa. Dancers dressed as furry demons served as messengers of the gods bringing happiness.

At the back of the stage, the o-daiko sat like Chekhov's drum, waiting for the moment when Kodai Yoshida, stripped to a loincloth, bombarded it with two sticks, a central moment in any Kodo performance. "Although it is a loud instrument," Hirata had mused earlier, "the beat of the drum and the subsequent resonance are very similar to the sounds of the heart and blood flowing that we hear in our mother's womb before we are born. The most pleasing sound of all drums."

Tour dates at kodo.or.jp, including Royal Festival Hall, London, on March 6 and 7

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and memorising a piece immediately after hearing it.

The advantages gained from learning the piano are well attested. Case studies include a non-verbal seven-year-old with perfect pitch who went from beating his head with his fist in frustration at his first lesson to displaying improved vocalisation and communication skills that enabled him to move to a mainstream school.

Another child with poor motor planning, who started piano at the age of three, progressed from early temper tantrums to a greater ability to control himself, alongside fluent playing and improved sight-reading.

These examples are taken from *Perfect Pitch in the Key of Autism* (2016), co-authored by Henny Kupferstein and Susan Rancer. The book provides a detailed guide for teachers and parents on how one-to-one piano lessons can help an autistic child according to their individual needs.

Rancer credits the late Darold Treffert, a specialist in autism spectrum disorders. When she kept trying to categorise people with perfect pitch as low level, medium level, or high level, he said, "No, it's like autism, it's a spectrum. I've found that these people also have photographic memories, so photographic memory and perfect pitch [go together]."

"Music is an outlet for kids [with autism]," says Rancer, who has been working with autistic children for 50 years. "For them to have a way of expressing themselves is important. Let's say the kid is non-verbal. How are people going to know that he's got all this music going on in his head if he's not able to tell you?"

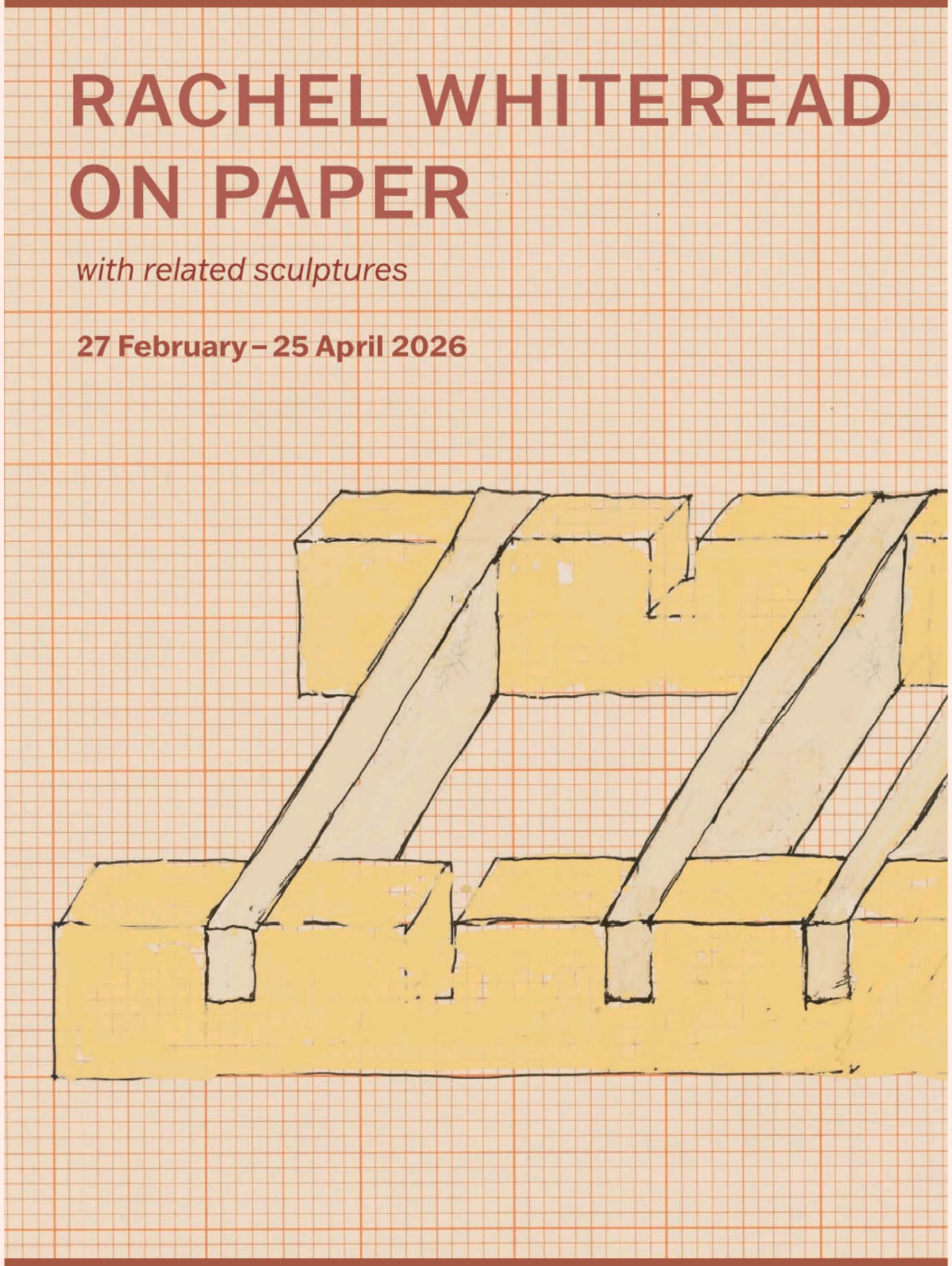
'How are people going to know the kid has got all this music going on in his head if he's not able to tell you?'

Learning the piano helps to organise the brain, improving hand-eye co-ordination, motor control, visual tracking and attention span. "The parents come back and tell me their kid's reading is improved, and so has their writing, because these kids all have low muscle tone in their hands," Rancer tells me. "I would love to see more testing done with perfect pitch, because it so often gets overlooked. If you tell an autistic kid they have perfect pitch and photographic memory, how do you think they feel? We keep hammering them with 'You can't do this', 'You can't do that'. Nobody gives them credit for any gifts they have."

It is hard not to be moved by Rancer's account of a non-verbal girl who used to hit out and bite, and could not feel her hands, so she needed weights on them at the piano. Everybody had written her off, but her mother asked for the lessons to be recorded so that the whole family could see what she had been achieving. Although she is non-verbal, she can also sing, like most autistic children, as singing involves a different part of the brain.

Unfortunately, my own experience is that perfect pitch becomes less perfect as one gets older. I hear everything a semitone sharp these days, a decline apparently caused by hairs in the ear becoming brittle, Rancer explains. I miss being a student, when I had a room on the top floor of a house and was the only one who could hear the front doorbell, as I was permanently tuned into its distant F sharp. The other students in the house could not believe it. Well — it was fun while it lasted.

HAZLITT HOLLAND-HIBBERT



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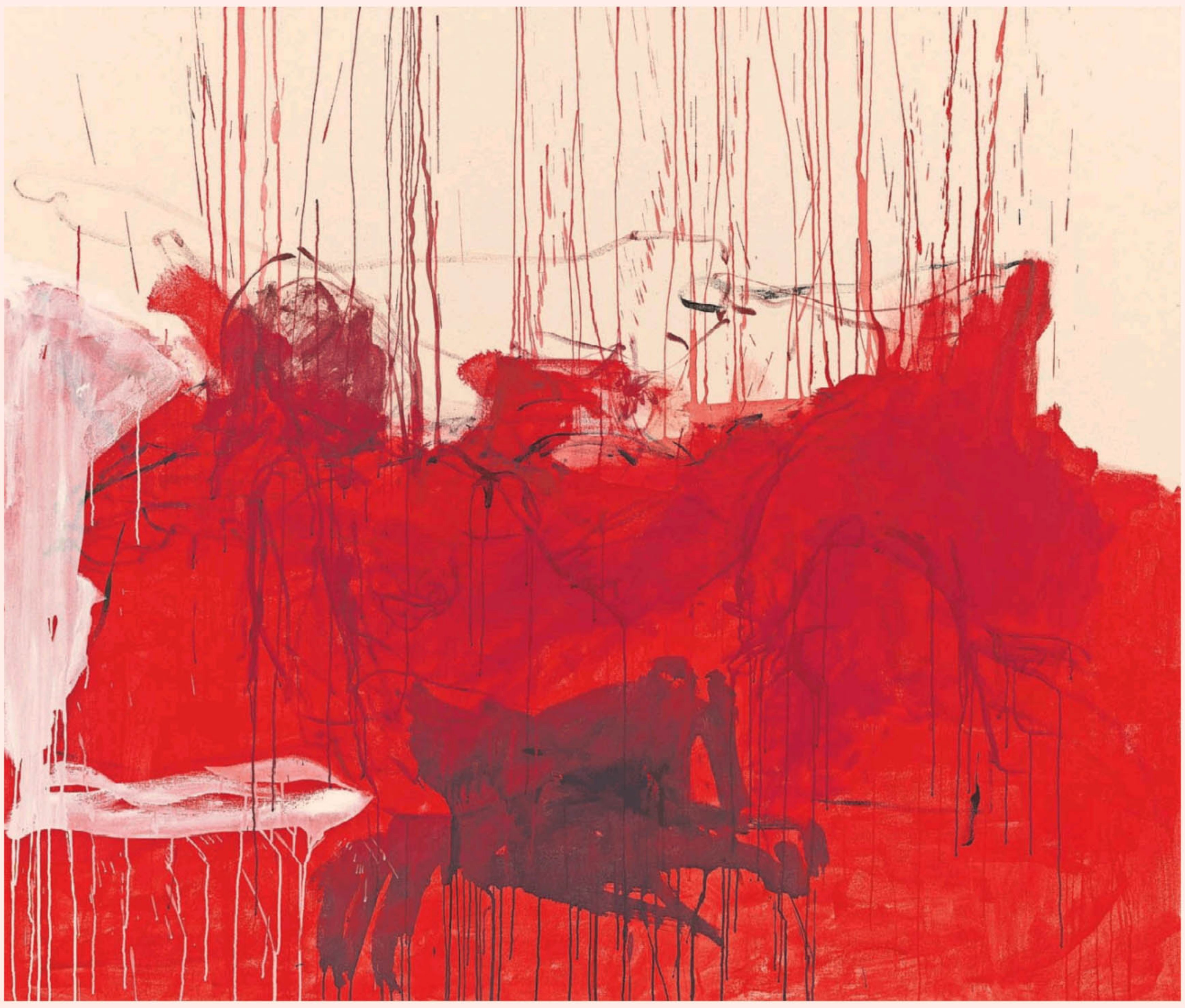
Arts

Confessions of an artist

Tracey Emin | Tate Modern's sensitive, tightly curated retrospective traces the YBA's journey from raunchy provocateur to national treasure, says *Jackie Wullschläger*



It is nearly 30 years since the installation "My Bed" failed to win the Turner Prize, catapulting its creator to a tabloid fame which shifted, slowly then decisively, from notoriety — the swearing, sexually aggressive provocateur — to public embrace for the national treasure Dame Tracey Emin. That journey, unique among British artists, makes Tate Modern's sensitive, tightly curated retrospective *Tracey Emin: A Second Life* so intently a social history that it fascinates quite beyond the realm of art.

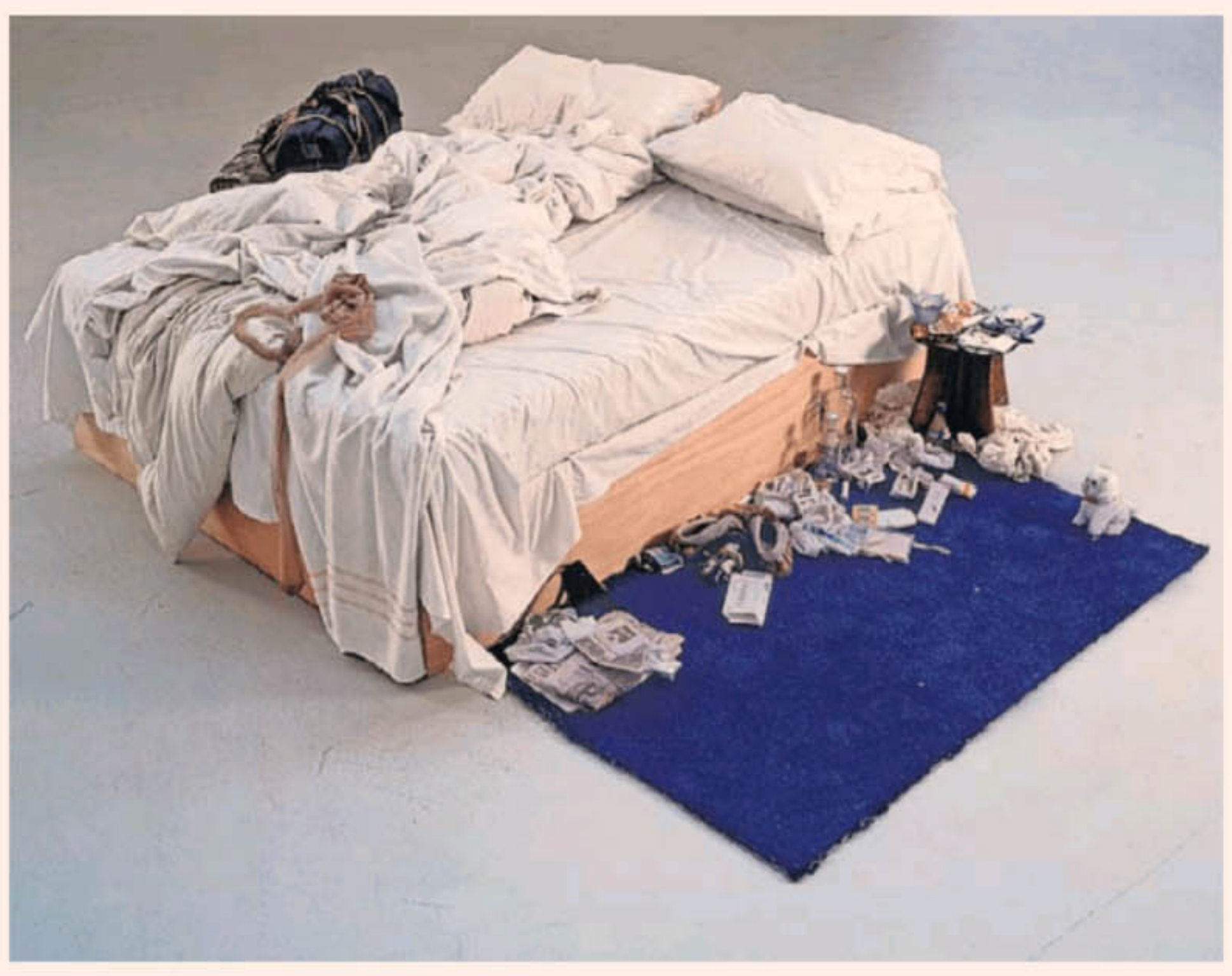
At its centre is "My Bed" (1998) — Emin has made nothing as original or significant since. Today the surprise is that, as she says, "it looks so sweet. It's so sad", and that it is a knockout sculpture. The crumpled sheets are as sensuously orchestrated as Manet's in "Olympia". The geometric square bed versus the chaos of cigarette butts, condoms, tampons, vodka bottles, plays on minimalism, ready-mades, psychodrama, all at once.

"My Bed" was initially read as promiscuous boasting. How wrong we were: it is an unforgettable self-portrait of depression. Following childhood neglect, abuse, rape at 13, and a recent break-up, Tracey Emin was suicidal at the time.

Her work already teemed with personal relics, sanctifying a religion of self-exposure, the female body's martyrdom. Tate's opening rooms, 1990-93, display her medicine bottle and pills in "My Abortion", her passport and framed tooth ("the last dead thing to leave my body") in "My Future", the appliqué blanket named for her father's "Hotel International". In wonky letters, the latter summarises her biography: birth date 3-7-1963; her parents' romance ("Pam Cashin loved Envar Emin so much"); KFC, the shop beneath the Margate council flat where she grew up with her single mother.

Later comes another reliquary, gold fabric — "the last piece I had from my mum's curtains" — in "The Last of the Gold" (2002), an embroidered "A-Z of abortion"; the pathos is her closeness to her mother, whom she adored, and her own difficult decision not to become a mother herself. There is also the gaudy, garrulous blanket "Mad Tracey from Margate. Everyone's been there" (1997), defining the persona of the ballsy victim, defiant yet self-pitying: "Leave him, Trace . . . How it feels. . . Every time I pass Dunkin Donuts I think of you . . . And I said fuck off . . ."

Emin's textiles connect to women's homespun, storytelling traditions; they also unfurl like political banners, at Tate to the incessant, strident soundtracks of two films: Emin booed offstage ("Slag! Slag! Slag!") in "Why I never became a dancer" (1995), and chronicling her botched abortion in "How It Feels" (1996). She retells this in paint, a faceless, spindly figure outlined in blue, between her legs a thick crimson blot, spilling down the canvas: "And so it felt like this" (2018).



Above: 'My Bed' (1998); top left: a still from 'Why I Never Became a Dancer' (1995) — Courtesy Saatchi Gallery/photo by Prudence Cuming Associates; Tracey Emin/DACS

That title could stand for her entire diaristic oeuvre: an outburst of romanticism, the spontaneous overflow of powerful feeling, among the cold, conceptual Young British Artists. Emin wasn't the first woman artist to mine trauma (Louise Bourgeois is her idol), or to focus on reproductive rights — Paula Rego's abortion series appeared the same year as "My Bed". But, media-savvy and feisty, she spoke to and for a wider audience.

Quirkily elegant handwritten neons, smart appropriations of Margate's cheerful arcade signage, are especially direct. "I could have loved my innocence" (2007) runs in white above a still shocking gathering of stitched and painted nudes: the fragmented "Just Like Nothing" (2009), inscribed "You made me Feel like nothing"; a white mass bearing down on a broken body ("Rape", 2018); a slender figure shrouded in darkness ("You heard me Scream", 2022).

Converging art with the messy everyday, Emin smashed taboos about women's bodies, desires, abuse, periods, pregnancy. Long before #MeToo, her raunchy vernacular yanked female working class life into the rarefied, male-dominated establishment. That is a triumph, assuring her place in British art history.

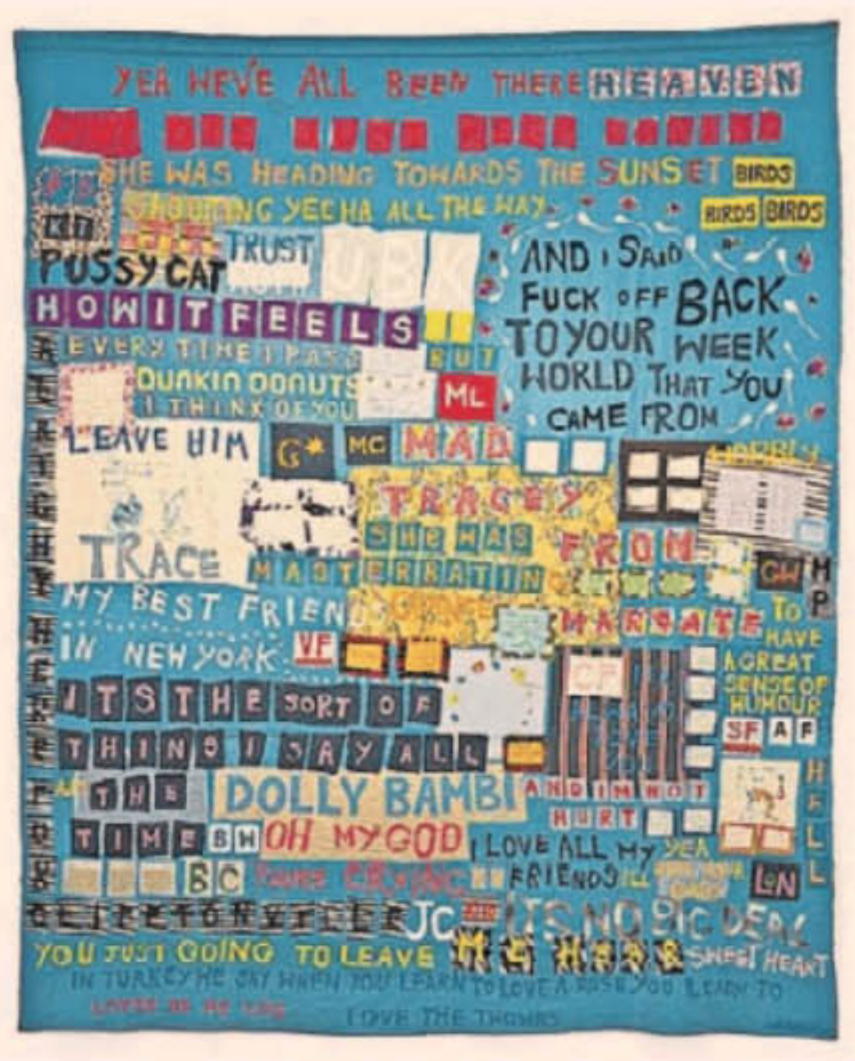
The price? The show is one extended howl of agony. Its title recalls Matisse's declaration of "une seconde vie", when he felt reborn after a cancer operation at 71 and, wheelchair-bound, made the rapturous cut-outs. But the parallels are biographical only.

Emin was treated for cancer in 2020 by the removal of many internal organs and now uses a stoma bag — graphic photographs line a tomblike corridor. In the catalogue she celebrates her post-recovery relocation to Margate, days spent painting, funding an art school and other community ventures, as "my second life . . . and this is heaven". It is a generous, fulfilled, heart-warming, giving-back story.

It's absent, however, from the work. While inspiring sympathy, Emin's recent monumental paintings resemble an inner hellscape. In oozing, seeping, predominantly red paint washed across fragile outlined female forms — "I'm really a real physical painter" — they evoke the body overwhelmed by haunted memories, submerged by illness, leaking, weeping, often dripping text too.

After Emin's cancer in 2020, the bed returns: sickbed for a shattered body, refuge for heartbreak

The abortion trauma endures: drooping pink/red figures — "I did nothing wrong" (2024), "You were still there" (2018), addressing the blob of a foetus — are juxtaposed with an abbreviated black Christ, "The Crucifixion" (2022). "I am getting old now but not as old as my broken fucked up vagina that's so connected to my soul", scrawled around a downcast nude in "I am the Last of my Kind" (2019), suggests Emin's grave illness before her diagnosis.



Left: 'I never Asked to Fall in Love — You made me Feel like This' (2018)
Above: 'Mad Tracey from Margate. Everyone's been there' (1997)
Tracey Emin/DACS

"I never Asked to Fall in Love — You made me Feel like This" (2018), a figure almost obliterated by sweeps of scarlet bleeding around a giant black crab, hangs with "My Bed".

After cancer, the bed returns: sickbed for a shattered body in "I went home" (2023), refuge for heartbreak in the huddled mound in "The End of Love" (2024), scene of heaving failing lovers in "Not Fuckable" (2024). Sparest and best, "I watched Myself die and come alive" (2023), a splayed-out nude in bed facing a dark upright spectre, is indebted to deathbed pictures by Edvard Munch, a major influence, along with Egon Schiele's febrile explicit drawings.

Emin is steeped in art history. Like several ambitious contemporary women painters — Cecily Brown, Jenny Saville, Marlene Dumas — she reclaims mid-20th-century macho abstract expressionism as a living language for female experience. For her, slashing strokes, gestural touches and erasures, describe vulnerability, disfiguration, weakness — too well, for the compositions lack underlying strength and painterly power, and the relentless inward focus is constraining, facile. Joyless, repetitious, hardly distinguishable one from the next, these paintings are offered, it seems to me, as mere tokens, marks of Emin, like the relics, the neons.

Tate's show, curated by outgoing director Maria Balshaw and a proud swansong for the socially engaged and feminist art which she has always championed, is an absolutely cohesive narrative exhibition. Emin tells her life as it is in a voice necessarily vehement, hectoring, narcissistic. This isn't a criticism: autobiographical art, especially survivors' tales, depends on an indomitable sense of self.

Here too Emin has been ahead of the game, anticipating today's vogue for autofiction and life-writing — Karl Ove Knausgaard's *My Struggle*, Helen Garner's Baillie Gifford-winning diaries — while also looking centuries back, to romanticism, to the ideal of creativity based on the spontaneous overflow of powerful feeling. "Art is for feeling not for looking", she insists. As the mantra of a storyteller, it serves her well; for painting, it is fatally limiting.

To August 31, tate.org.uk

The magnificent, unruly inner life of Rose Wylie

Royal Academy | *Lucy Davies* on the unruffled style and zingy colours of the 91-year-old artist

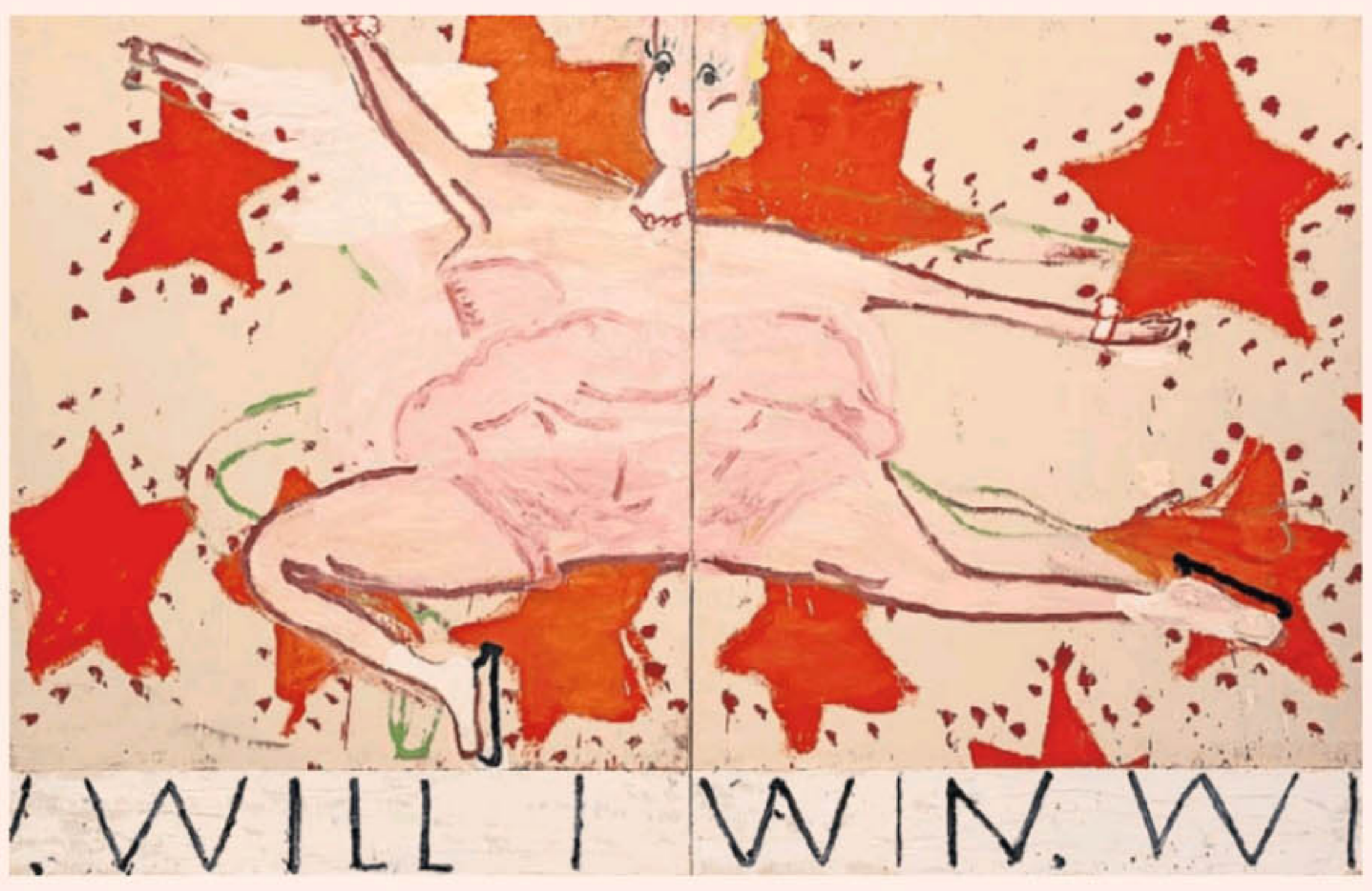
Confronted with the edge of a canvas, most artists would curtail their composition to fit. Not Rose Wylie. At the Royal Academy, where a major exhibition of her work opens this weekend, many paintings have extra strips glued to their peripheries to accommodate her freewheeling imagination. Some were already large enough to cover a whole wall. Walking in, you feel the place inflate.

Wylie is 91, and *The Picture Comes First* her largest exhibition to date. It circles lightly through her career and is organised around themes relating to her process and inspirations. Both tend to be about as easy to grasp as fog, although in this case the exhibition comes pretty close to managing, most successfully in the way it presents Wylie as an astute scavenger, scrupulously sifting her visual memories.

The show begins with a recurring one: German doodlebugs hanging in the bright air over Wylie's childhood homes in Bayswater and Kent. Large in scale, flat in aspect, they dispense with one-point perspective. The missile's shape is emphatic, the paint laid thick and the mood mostly chilling — "Black Doodlebug" (2022) resembles a dissected rat; in "Rosemount (coloured)" (1999), a huge fearful eye scans the sky — although elsewhere the artist in Wylie is fascinated by flames, target markings and trailing cloud; the look of privet hedges, fruit trees and allotments or dogs scampering about Kensington Gardens from thousands of feet above.

Objects, eras, motifs and characters mingle easily in Wylie-world. Viewers usually fall for her paintings because they are so full of self and energy, but it is her ability to create collisions between wildly different things that is most remarkable, and most likely to take up permanent residence in your mind. Her subjects are drawn from pop culture, history and her own experiences, fed both by the digital images she saves hugger-mugger on her computer home screen, and a fierce, wide-ranging intelligence.

I'd hazard it's the first time that Lilith, first wife of Adam, a winged spirit or a malevolent demon, depending on your source (Sumerian, Greek, Talmudic) has been paired with a moody runway model in a suit and low-cut vest, whom Wylie has christened "Gucci boy". Elsewhere: Arsenal players, a big mouth licking a spoon, the Old Testament prophet Job, bird beaks, the lower row of Wylie's teeth, the flowers growing in her garden on a cold day in February, scenes from a Tarantino film, an improbably oversized Choco Leibniz biscuit.



Above: Rose Wylie's 'Pink Skater (Will I Win, Will I Win)' (2015) — Rose Wylie

Today, Wylie is one of the great personalities of the art world, but until she was 76, she was barely known. Her long stretch of invisibility began with motherhood and persisted until Wylie's inclusion in a *Women to Watch* exhibition at the National Museum of Women in the Arts in Washington DC, which, in tandem with a hagiographic profile by Germaine Greer, brought her a rush of attention.

Working away inside her ramshackle cottage in Kent all those years, painting precisely as she wished and following every thread of her imagination, may be why Wylie's unruffled visions stop people in their tracks.

The same attributes of her style that used to faze her critics — the boisterous jumps in scale, the scrawled, frequently misspelt annotations and pungent colour — are now core to her cachet. You could drift through the galleries here enjoying those colours alone: ballerina pink, marzipan yellow, a zingy, toothpastey green.

Throughout the show there is a sharp sense of the materiality of paint, the messy stuff of production and the brusque, very physical nature of Wylie's art: from room to room the liberal blotchings, drips and smudges, water stains and torn strips of canvas accrue, culminating in the two huge paintings in the final room — "Spider, Frog and Bird" (2015) and "Bird, Lemur and Elephant" (2016) — which Wylie embarked on at 81, slapping and spreading the clods of paint with her hands, like wet cement.

The only mis-step here are the wall texts, which often tip the way of plodding exegesis, and are occasionally so impenetrable as to wring much of the joy from the paintings. It could be the byproduct of all that time out in the cold — "People used to look at my paintings and go 'uh huh'," Wylie once told me. "They didn't know what to say. So they marginalised them. They gave them no place." I'm not sure. I do know she retains strong opinions about the way her work is described.

I could also grumble about the paucity of sketches, since the gallery devoted to Wylie's disciplined daily drawing practice is easily the greatest discovery here. It's beyond frustrating to be told how revealing these "thousands of works on paper" are and then only be allowed to a scant half dozen, although the two Statues of Liberty scribbled roughshod over the pages of her appointments diary ("13 snowdrops out"; "Isabel funeral" etc) almost make up for it.

Look out for its ruled lines, dates and hours in the background to "Bagdad [sic] Café (Film Notes)" (2015). Indeed, it is this process of transformation that holds meaning for Wylie. That, and memory's strange habit of granting more presence to certain elements than others.

What the thing is, the story behind it, a person's stature — these matter much less to her than visual impact. It's why a well-cooked omelette and a Mesopotamian myth and Snow White and a periwinkle in her garden deserve the same rapt attention, at least here, in this portrait of Wylie's magnificent, unruly inner world.

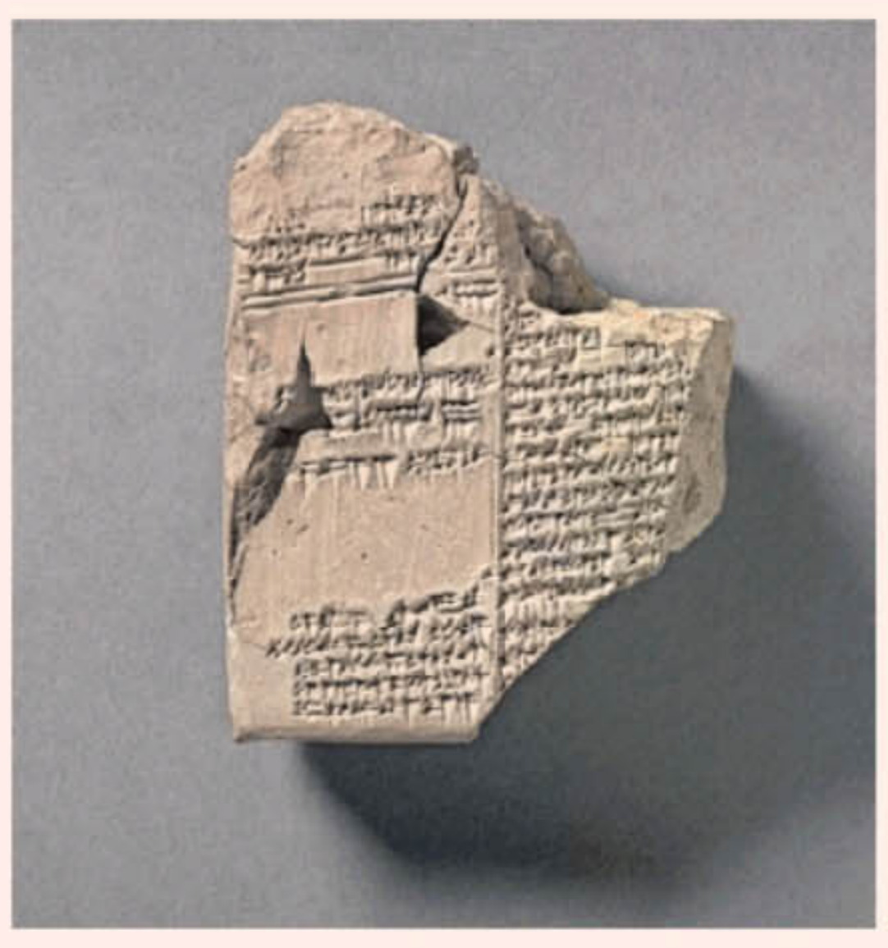
February 28 to April 19, royalacademy.org.uk

A history of humanity in 140 objects

Morgan Library | The need to tell stories is at the heart of a thrilling historical show. By *Ariella Budick*

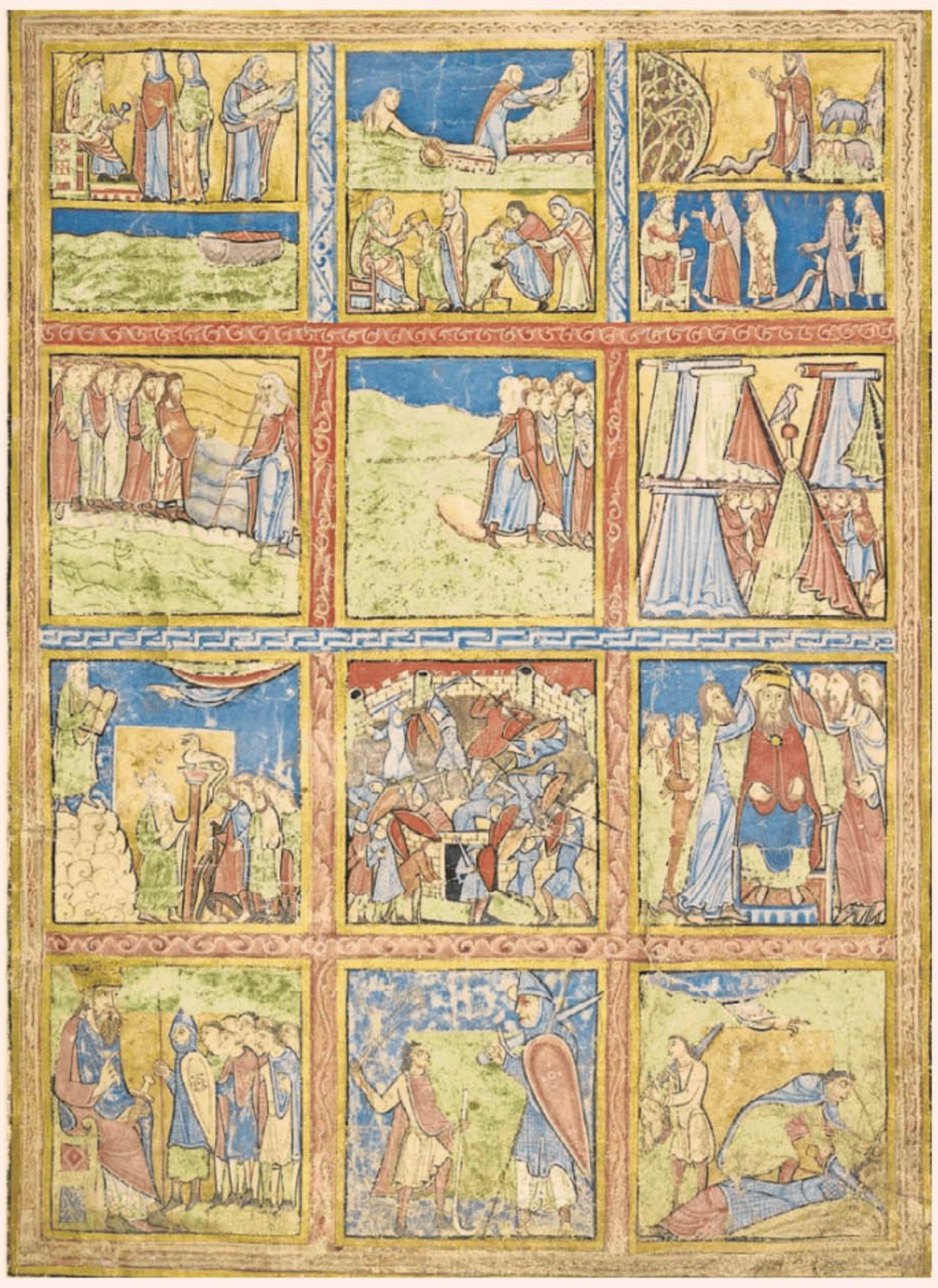
The Morgan Library in New York has so vast and various a trove of marvels that sorting through it for a unifying theme is like coming up with a one-page summary of world civilisation. I can imagine curator Deirdre Jackson adding to an ever-growing pile of favourites — a comic-strip print by Roy Lichtenstein, a 3,000-year-old Mesopotamian tablet, Igor Stravinsky's 1934 score for the ballet "Persephone", a jewel-toned page from a 13th-century Parisian manuscript, a roughly hammered wooden box cradling Henry David Thoreau's journals, a pair of cassette tapes preserving the voice of James Baldwin — even if it wasn't always crystal clear what they had in common.

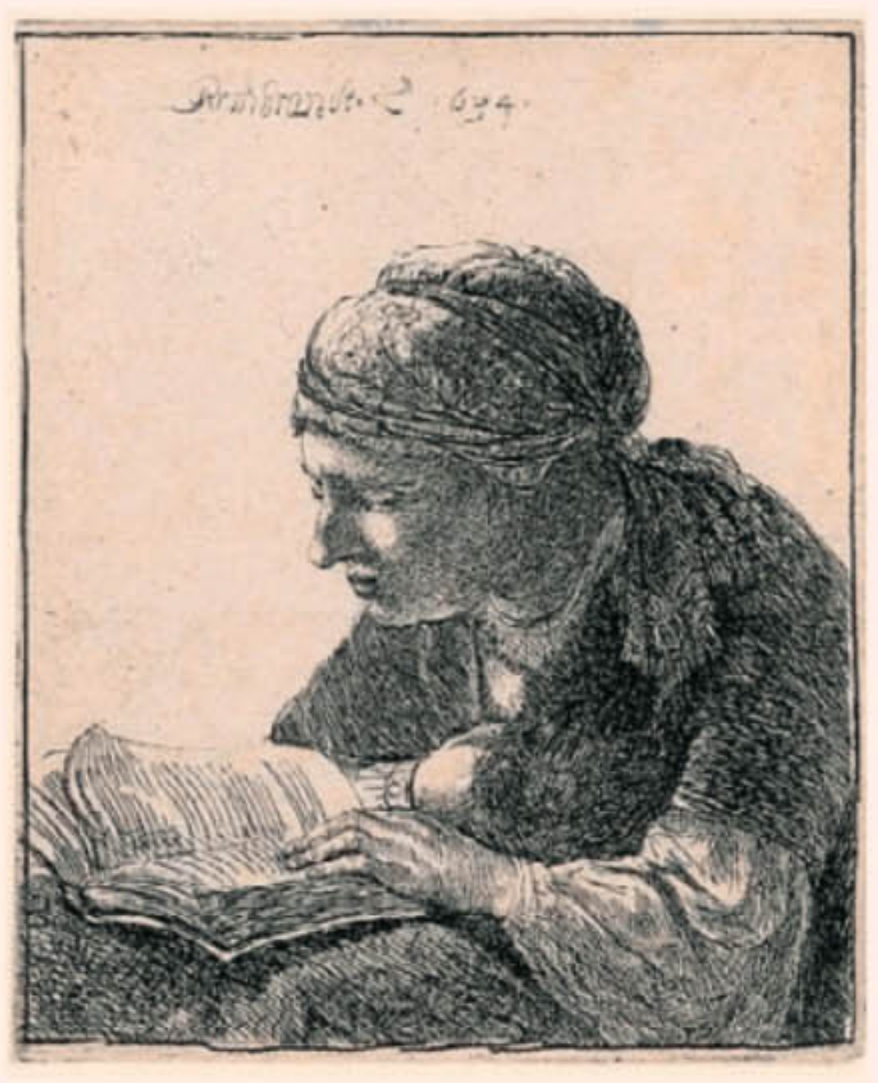
The result of all this treasure-diving is *Come Together: 3,000 Years of Stories and Storytelling*, an exciting and exuberant assembly of 140 manuscripts, photographs, objects and ephemera. At first glance, the show might as well have been titled *3,000 Years' Worth of Really Nice Stuff*. Nearly every item could sustain an exhibition of its own; together, they threaten to overwhelm the unsuspecting viewer in styles, subplots and text.



Yet Jackson somehow manages to distil order from all this abundance, coming up with a theme as elusive as it is capacious: the show tells a story about stories. Narratives, she proposes, "shape cultures — and connect us across time and space". Here, they tie disparate objects together across small rooms, even if the threads sometimes go a little slack.

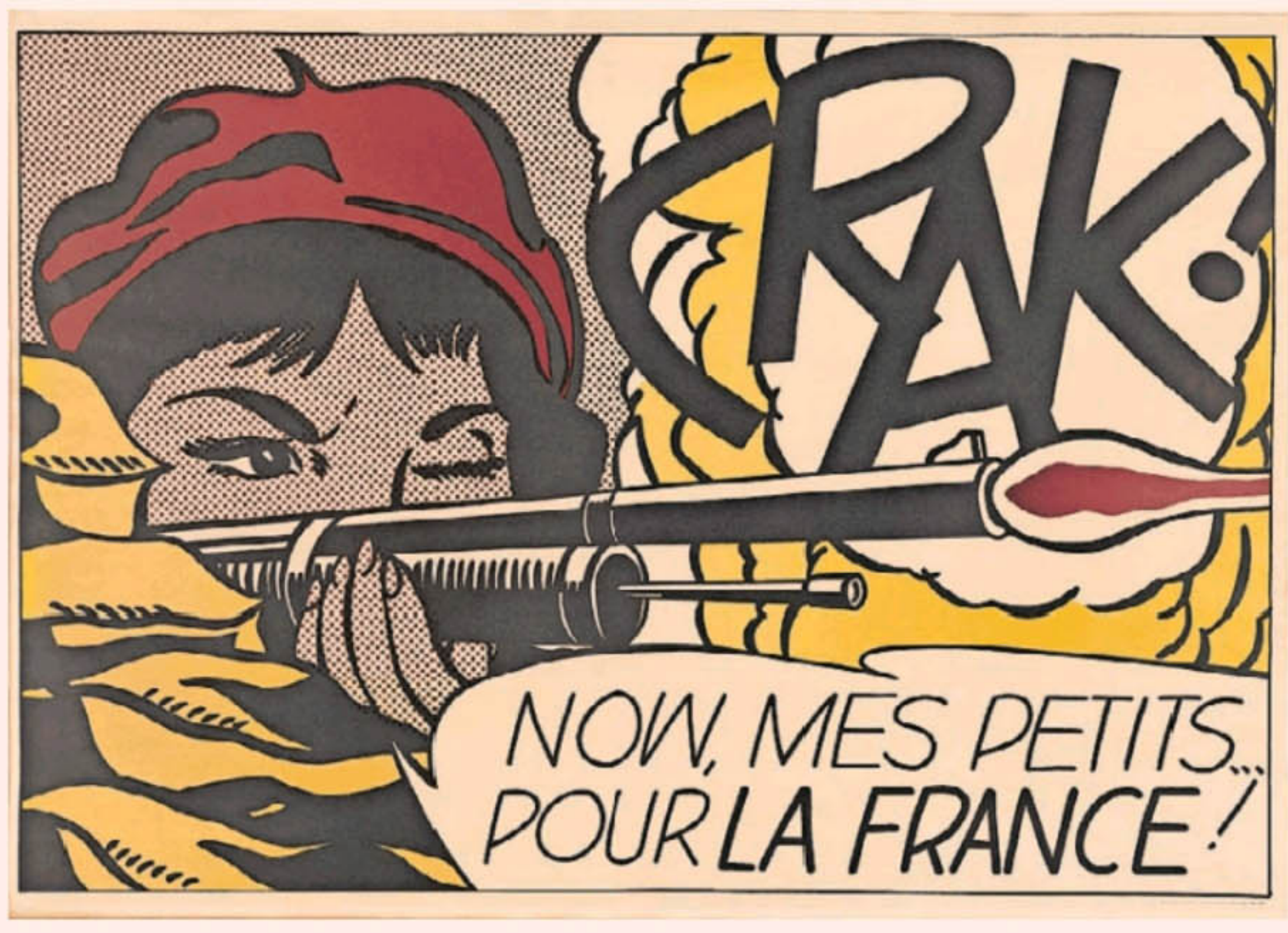
The Morgan's anthology of tales gets segmented into chapters. In "Belief and Belonging" we encounter a shard of stone inscribed with the Babylonian Epic of Atrahasis, the primordial flood narrative that echoed centuries later in the Biblical story of Noah, set beside a brown scrap of Homer's *Iliad*, written on fourth-century papyrus. Dürer's searching ink study and subsequent engraving of Adam and Eve converse across the gallery with Rembrandt's erotically charged gloss on the myth of Jupiter and Antiope. Nearby, Thomas Rowlandson and Gustave Doré illuminate *Don Quixote* in images that are by turns tragic and slyly comic. One way that millennial sagas endure is that artists keep modernising them through radically different formal vocabularies.





Above: Rembrandt's 1634 etching 'Woman Reading'; top left: fragment of the Epic of Atrahasis, c1640 BC — Morgan Library & Museum, photo by Janny Chiu

Often, stories don't need words at all. Images, unaided by language, propel the plot and keep the reader engaged. In the section called "Picture This", an 18th-century miniature of the Ramayana offers a luminous example. On one manuscript page, the tale of the blue-skinned god Rama's search for his kidnapped wife, Sita, unfolds in a graceful arc. The hunt begins in the lower left corner, where the brothers discover evidence of her abduction: a shattered chariot, a dead escort. The eye follows the two searchers across the page, as they keep cropping up again in adventure after adventure — marching past trotting elephants, over rocks and through forests to an ascetic's abode.


CRAK!
NOW, MES PETITS... POUR LA FRANCE!

Left: a page from the Eadwine Psalter, circa 1155. Above: 'Crak!' (1963) by Roy Lichtenstein — The Morgan Library & Museum, photography by Graham S Haber; Estate of Roy Lichtenstein/DACS

Before literacy became widespread, the image was the word and the page a landscape. On a single sheet of parchment from a 12th-century English psalter, the Old Testament unfolds from left to right in ordered scenes. Baby Moses is drawn from the bulrushes; the Red Sea is riven; the adult Moses descends from Sinai to confront the Golden Calf; David fells Goliath. Whether in a book or a stained-glass window, the faithful rehearsed uprisings, disasters, murders and redemptions in colourful tableaux, each one a station in a visual pilgrimage.

In 1979, when Maurice Sendak adapted his tale of the wolf-child Max and his rumpusing beast friends into a one-act opera of *Where the Wild Things Are*, he turned to the same ancient grammar. His storyboard advances frame by frame, from bedroom to ocean, to the lush dominion of monsters. The events are not just told but mapped; readers walk along the story.

"Picture This" ends like a grand fireworks display, with a rush of "ooh"-inspiring flourishes: a Charles Schulz *Peanuts* strip starring Snoopy; a ravishing 16th-century Persian miniature recounting the tragic love of Layla and Qays; and a 1987 notebook in which the film director James Ivory plotted out a sequence of shots for his EM Forster adaptation *Maurice*. These witty juxtapositions make the serious point that humans have always made sense of complexity by dividing the world up into bite-sized pieces, using a visual medium that evolved naturally into the comic book.

When it gets to the beguiling "Life Stories" section, the show turns inward, tracing the ways that artists externalise their interior lives. Here, we find a selection of notebooks from Henry David Thoreau's life-long journal, in which he resolved to confront "only the essential facts of life, and see if I could not learn what it had to teach." Across those pages he meditates on slavery, solitude and nature — sketching a hawk's feather in one entry, wrestling with social justice in the next. For a man committed to living deliberately and modestly, the record he left behind is monumental; self-scrutiny becomes an epic enterprise.

"Life Stories" also contains quieter masterpieces, like Duane Michals' 1960 photograph of his father, mother and brother, a study in quiet disaffection. You sense a tremor in the air. No one meets anyone else's gaze. The characters all look past the camera and one another, as if eye contact might expose something too raw to bear. The brother, handsome in profile, stares off to the left with an air of grim introspection. The parents stand behind him, aiming beams of disapproval that shoot right by him.

Many years later, Michals handwrote a caption about the tensions that remained unresolved at his father's death in 1975: "I never found that place where he had hidden his love." Some tragedies never come to a cathartic conclusion.

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Arts

A warning against ‘ignoring the world’

Theatre | As Arthur Miller’s 1994 play ‘Broken Glass’ returns to London, director Jordan Fein talks to *Sarah Hemming* about Nazism’s lessons for our polarised era

Many years ago, I stepped out of a meeting at London’s Young Vic and saw a tall, lean man in his seventies standing in the foyer. As I watched, he slipped unobtrusively out of the theatre and loped away towards Waterloo Station.

No one passing him paid much heed. But that was in fact Arthur Miller, one of the greatest dramatists of the 20th century.

Miller, sadly, is no longer with us. But his body of work has often found a perfect home at this diminutive playhouse: from David Thacker’s incisive *The Price* (the reason for Miller’s attendance on that occasion — he’d been in rehearsals), to Ivo van Hove’s groundbreaking production of *A View from the Bridge*, and a revelatory staging of *Death of a Salesman* with a Black family at its heart.

Now it’s the turn of *Broken Glass*, Miller’s rarely revived late work, and walking through the foyer this time is Jordan Fein, the award-winning American director bringing it to its feet. Fein most recently staged a superb *Fiddler on the Roof* and the shimmeringly lovely *Into the Woods* currently at London’s Bridge Theatre.

Both were dazzlingly executed, yet invested with such emotional truth that the characters felt fresh and their dilemmas real. *Fiddler*, which travels to Australia this summer, was underscored by simmering menace that made the classic musical feel newly resonant. Even so, the intensely personal chamber play *Broken Glass* seems a very different challenge.

“It is like a condensation of so many things in Miller’s life, a kind of storm,” Fein says, once we’ve made our way through the sleepy, early morning theatre to a quiet room. “It is so sweaty and primal and messy — and it feels so honest. You can just feel him in it.”

Written in 1994, *Broken Glass* is a keenly felt play brimming with pain and humanity. At its heart is Sylvia, a Jewish-American woman living in Brooklyn in 1938, so horrified by newspaper reports of the Kristallnacht that she has found herself literally unable to move. Her husband, sister and doctor buzz around her, trying to fix whatever it is that has left her legs stubbornly resistant to command.

But Sylvia understands something that they refuse to see. She grasps, at a visceral level, the links between the cruel ideology gripping 1930s Germany and the insidious antisemitism that is destroying her husband Phillip as he desperately tries to please a boss who exploits him.

> ‘Miller said the tragedy of the second world war was not just what happened, but that nothing changed from what happened’

“Even the doctor, ostensibly the most educated person in the play, keeps telling her that this will pass,” Fein says. “Well, all of us in the audience know this will not pass. It’s 1938. We’re just beginning one of the biggest atrocities in human history.”

What’s striking about it now, he adds, is that Miller, in looking back, seems to have projected forward. Sylvia’s sense of helplessness at horrors unfolding an ocean away will feel all too recognisable for many today. The play, Fein says, “warns against ignoring the world around you.

“Miller talked about the great tragedy of the second world war being not just what happened, but that nothing changed from what happened,” he continues. “[The play] feels like him seeing the world in 1994 and seeing how little we learnt. That was a time when people talked about ‘the end of history’: everything was going to be OK; democracy would prevail. I think Miller, having lived through so much, saw that we weren’t heading in that direction. That through the Reagan years things really started to unravel.”

But there is, too, a deeply personal streak to Miller’s late drama. It’s a rare example of the playwright confronting, head-on, his own Jewishness. Questions about what it means to be Jewish weave through the drama, building up to a feverish exchange between the doctor, who seems at ease with his identity, and Phillip, who is in torment.

“It rings really true to me,” says Fein, reflectively. “From minute to minute, from day to day, I struggle with what it means to be Jewish now: how I am supposed to move through the world as a Jewish man? What am I responsible for? What am I responsible for saying? What am I responsible for not saying? . . . I don’t know the answers. But I don’t think he does either . . . ”

He takes a draught from his water bottle and drifts briefly into contemplation. Around us the theatre stirs slightly: it’s still early morning; the cast has yet to arrive.

Thoughtful and gently courteous, Fein grew up in Philadelphia and worked for many years in New York. But he now lives in London with his partner, designer Tom Scutt, who created the exquisite sets for both *Fiddler* and *Into the Woods*.

So how does that work? Do they take rehearsals home with them? “We try not to,” says Fein, smiling. “We’re not very good at it.” He adds: “Creatively we’re in

Director Jordan Fein, photographed for the FT by Rick Pushinsky

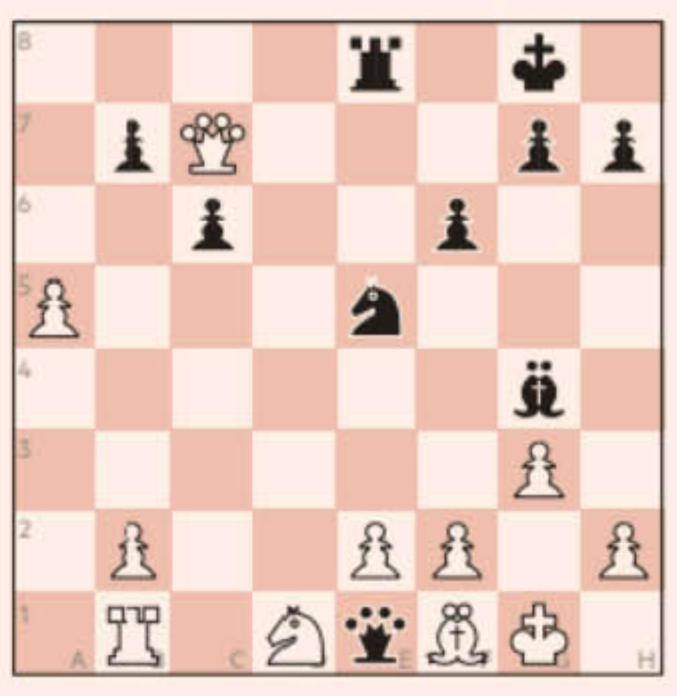
Diversions

CHESS LEONARD BARDEN

Prize money for the 2026 British Championships at the University of Warwick at Coventry in August will jump to a record £34,000, as the English Chess Federation tries to make the game more attractive to aspiring professional players.

Besides the record £27,000 for the open championship and £7,000 for the women’s, there will be a further £18,500 for events reserved for rapid and blitz contests, over-50 and over-65 seniors, juniors of all ages from under-eight to under-21, and amateurs of all standards. More than 1,000 competitors are expected, and online entry is already available here.

Unlike most major chess nations, the game is not classed as a sport in the UK, and this limits its finances, despite a £1.5mn government grant to the ECF announced by Rachel Reeves last July, which renewed official support launched by Rishi Sunak in 2023. The concern for the English team, which will compete in the 180-nation Olympiad in Samarkand, Uzbekistan, in September, is that its established members are ageing. Forty years ago, amid the “English chess explosion”, England won silver medals three times in a row behind the Soviet Union headed by Garry Kasparov and Anatoly Karpov, but now the team rarely finishes in the top 10.



Puzzle 2664

Eugenio Torre v Jan Timman, Hamburg 1982. Black to move andwin.

Solution, back page

BRIDGE PAUL MENDELSON

Small pratfalls haunted this deal. Providing you avoid them, in an average club game, you will score well . . .

In the auction, North’s 4C is a Splinter, ostensibly showing 10-15pts, with 4-card heart support and a singleton club. The opener, if even modestly interested in a slam, should co-operate by cue-bidding. South should reason that, in all likelihood, the opponents hold ♣KQJ and therefore he is dealing with a 34pt pack, as opposed to worrying about all 40pts. So, South cue-bids 4D. Some North players were unwilling to cue-bid 4S, or ask for aces, but despite being fairly minimum, surely 5H is safe opposite a non-minimum hand. When, at the table, North discovered that South held three aces, bidding 6H was easy.

	N	
	♠ A J 5 2 ♥ K 9 8 3 ♦ K J 6 3 ♣ 9	
W		E
♠ 10 9 7 3 ♥ J 6 4 ♦ - ♣ K J 10 7 5 2		♠ K 8 6 ♥ 5 ♦ Q 8 7 5 4 ♣ Q 8 6 3
	S	
	♠ Q 4 ♥ A Q 10 7 2 ♦ A 10 9 2 ♣ A 4	

Dealer: South Game All

North	East	South	West
—	—	1H	NB
4C	NB	4D	NB
4NT	NB	5C	NB
6H			

At tables where West opted for 10♠ lead, the play was also straightforward. When declarer plays low, East scores his K♠, but now South has three spade winners, and two diamond discards obviate the need to find Q♦. On a trump lead, declarer must find Q♦ to succeed. There is little information to go on, but it must be right to lead a low diamond from one hand or the other. Declarers who played A♦ on the first round, however, would fail.

At least two declarers drew three rounds of trumps and then laid down A♦: this was not met with unbridled mirth from their partners . . .

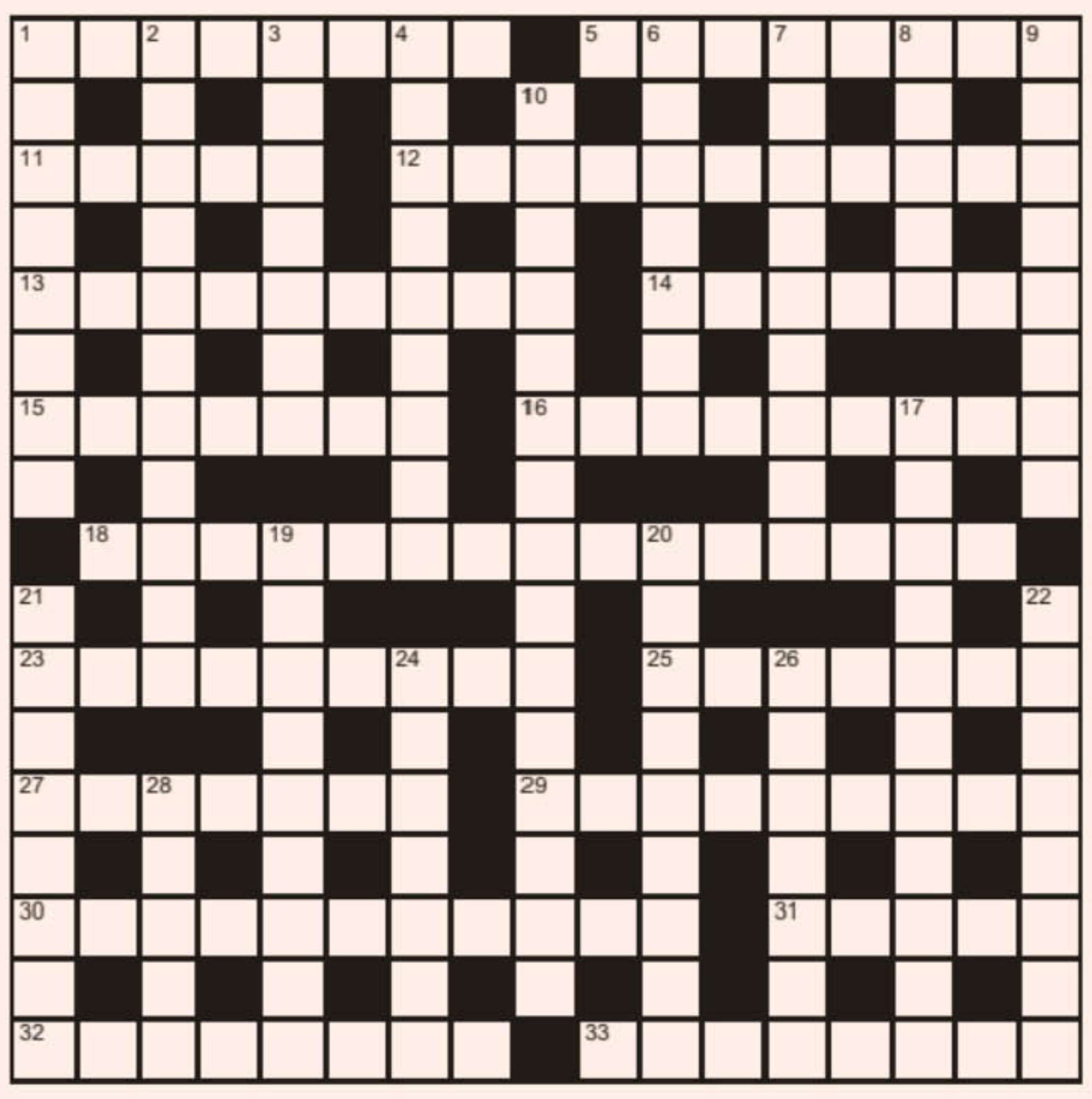
POLYMATH 1,376 by AARDVARK

ACROSS

1 1990s TV detective series starring Jack Shepherd, set in Cornwall (8)
5 Original bassist of rock band The Animals who later managed Jimi Hendrix and Slade (8)
11 Diacritical mark above letters in Spanish and Portuguese to indicate modified pronunciation (5)
12 British visitor attraction built in a reclaimed china clay pit (4,7)
13 In the New Testament, mother of John the Baptist (9)
14 Adriatic seaport in the Friuli-Venezia Giulia region of Italy (7)
15 Greek and Middle Eastern pastry layered especially with chopped nuts, soaked in honey or syrup (7)
16 Visual defect in which objects appear smaller than normal (9)
18 Russian composer who wrote the 1921 satirical opera *The Love for Three Oranges* (6,9)
23 Chiefly North American plant of the figwort family, also called beardtongue (9)
25 River flowing through Venezuela and Colombia into the Atlantic Ocean at Delta Amacuro (7)
27 Any one of the four stages in Hindu spiritual life (7)
29 Dying without having made a valid will (9)
30 Australian soprano, 1861-1931, born Helen Porter Mitchell (6,5)
31 Sixth sign of the zodiac, between Leo and Libra (5)
32 Name of the two temporary portable harbours built for the 1944 Normandy landings (8)
33 Actress who starred in the 1957 musical comedy film *Silk Stockings* opposite Fred Astaire (8)

DOWN

1 Town at the start of the Great Yorkshire Bike Ride to Filey (8)
2 Fashion brand whose denim jeans adverts were once controversially fronted by a 15-year old Brooke Shields (6,5)
3 The Japanese art of flower arranging (7)
4 Soldiers of allied states who gave military support to the Roman Empire (9)
6 Relating to or acting on the liver (7)
7 US author who wrote the feminist book *The Beauty Myth* (5,4)
8 Light-coloured fine-grained wind-blown deposit of clay and sand particles (5)
9 Chief town of the Isle of Bute, Scotland (8)
10 Forenames of the English writer PG Wodehouse (6,9)
17 Large dinosaur of the Late Jurassic period with kite-shaped bony plates along its back (11)
19 Slang term for a native or inhabitant of New York City (9)
20 Liverpool area where comedian Ken Dodd was a lifelong resident (6,3)
21 Water-retentive moss of temperate bogs forming peat during decay (8)
22 Another name for kale, a variety of cabbage with open curled leaves (8)
24 Country formerly called Burma (7)
26 Single by Roy Orbison covered by Morrissey in 2019 (3,4)
28 Meat from animals killed according to Muslim law (5)



Solution 1,375

A	■	E	■	A	■	L	■	■	■	E	■	C	■	I	■	■
H	A	M	A	D	R	Y	A	D	■	B	R	A	S	S	I	C
O	■	M	■	H	■	C	■	O	■	O	■	M	■	T	■	H
R	E	E	V	E	■	E	D	W	A	R	D	B	U	R	R	A
S	■	N	■	S	■	U	■	A	■	■	■	O	■	I	■	R
E	N	T	R	I	S	M	■	G	U	A	R	D	R	A	I	L
W	■	A	■	O	■	■	■	E	■	T	■	I	■	■	■	E
I	L	L	I	N	G	W	O	R	T	H	■	A	D	A	M	S
T	■	E	■	■	■	O	■	■	■	O	■	■	■	E	■	L
H	O	R	U	S	■	N	I	C	O	L	E	F	A	R	H	I
N	■	■	■	E	■	K	■	H	■	■	■	A	■	I	■	N
O	B	F	U	S	C	A	T	E	■	B	A	R	N	A	R	D
N	■	E	■	T	■	■	■	E	■	O	■	O	■	L	■	B
A	N	D	R	E	P	R	E	V	I	N	■	U	N	I	T	E
M	■	O	■	R	■	E	■	E	■	X	■	C	■	S	■	R
E	A	R	A	C	H	E	■	R	E	I	C	H	S	T	A	G
■	■	A	■	E	■	D	■	■	■	E	■	E	■	S	■	H

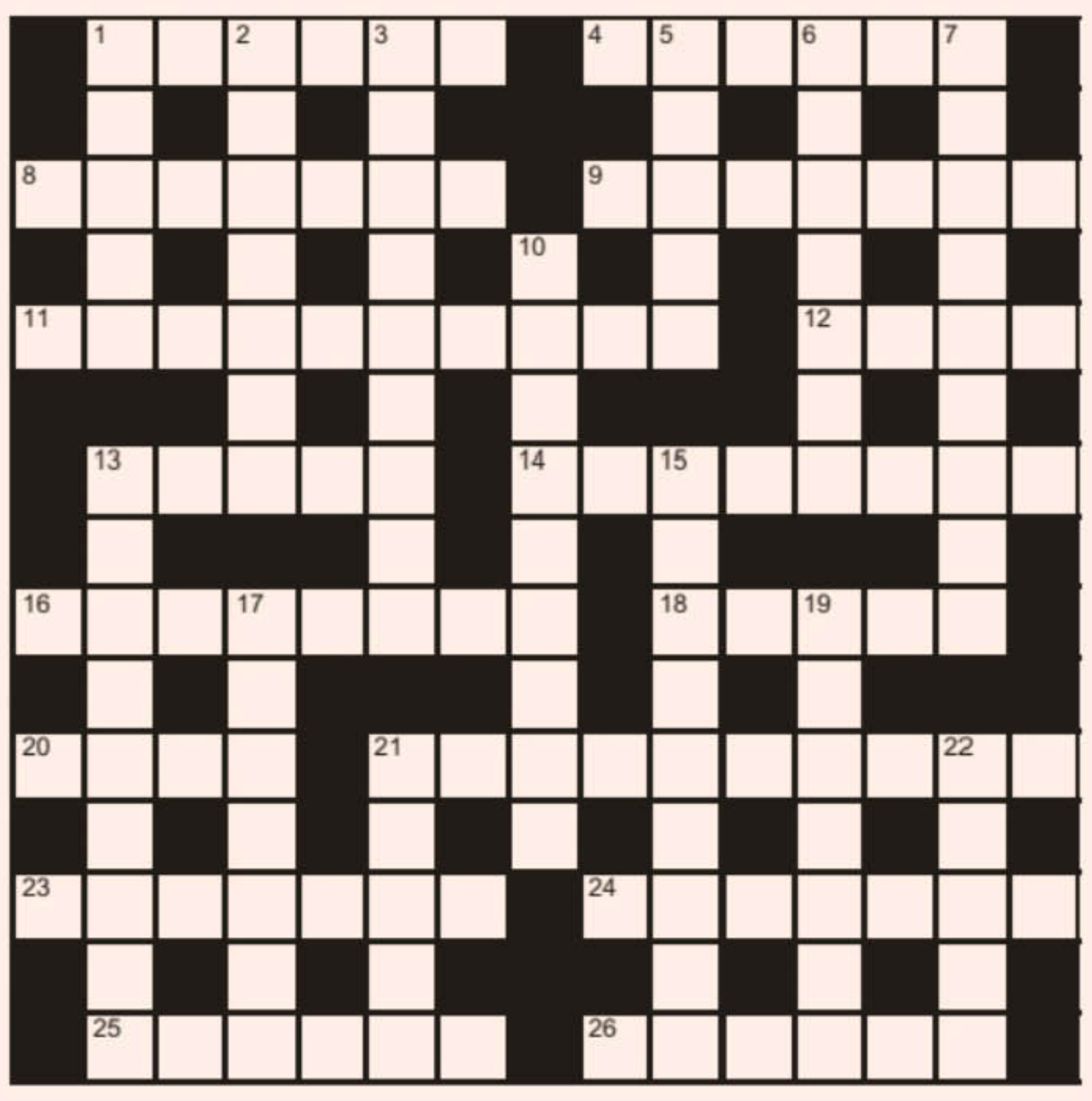
CROSSWORD 18,306 by ZAMORCA

ACROSS

1 Picked up cool yet hot stuff (6)
4 Runner’s knocked back orange juice with scrambled egg before start of race (6)
8 Proverbially no more than two actors? (7)
9 Lad finally abandoned dodgy area of city (7)
11 Briefly pitch copy about mysterious hero protecting good parishioner (10)
12 Some backed Alcaraz challenging leading Russian (4)
13 Helium balloon centrepiece of good day (5)
14 Weak violin player’s part of a formal outfit (5,3)
16 Arranges holding routine review for upcoming matches (8)
18 Designed lamp with last of fine wood (5)
20 Put money on American going ahead for help (4)
21 Uncertain before taking on vehicle debts? (10)
23 Doctor re-equipped junking PPE that’s disputed (7)
24 What happens at launch pad with elevator not working? (4-3)
25 Stripped, shedding disguise unseen (6)
26 Underground cult infiltrated by soldiers (6)

DOWN

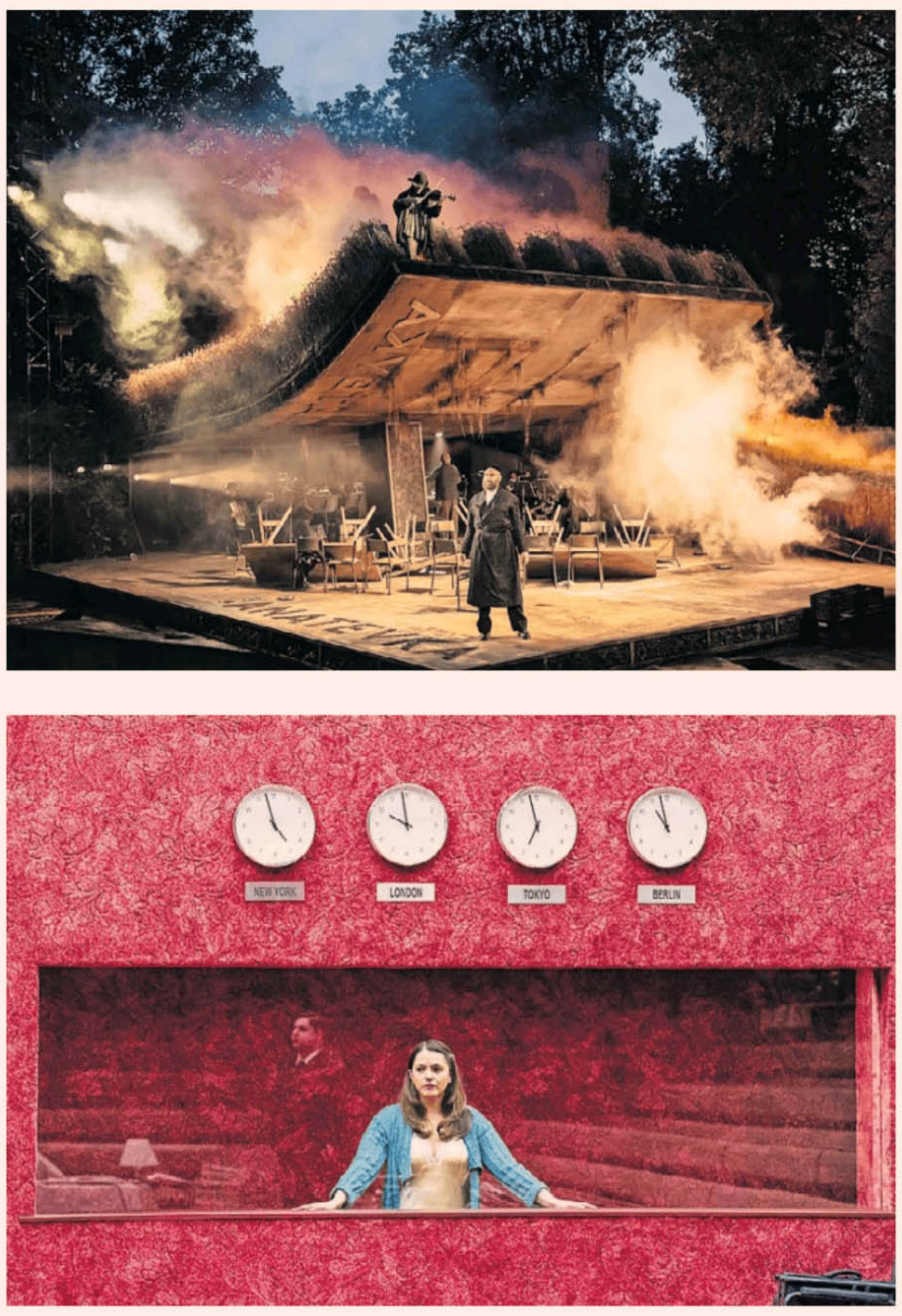
1 Charlie’s husband material (5)
2 Endanger one long supporting prime moves (7)
3 Look around a French church, heading to historic old city for meal break (5,4)
5 Old, sour smell (5)
6 King in the grip of awful cough finally really complaining (7)
7 Tackle master part in play making a big fuss (9)
10 Party girl’s coming up with clothes right away for female deities (9)
13 Quiet, look! Burglar’s banking on cutting tool for locks (9)
15 Belligerent mob active at sea (9)
17 Tour abroad after end of student education helped with learning (7)
19 Father’s shafted by home decorator (7)
21 Bit sanctimonious about blocking drugs (5)
22 Spoiled fun with sex being out of condition (5)



Solution 18,300

T	H	E	Y	E	A	R	D	O	T	■	S	I	D	E
■	A	■	E	■	F	■	A	■	A	■	H	■	E	■
T	U	B	A	■	F	E	V	E	R	P	I	T	C	H
■	L	■	S	■	I	■	I	■	M	■	P	■	I	■
P	I	S	T	O	N	■	D	I	A	M	O	N	D	S
■	E	■	■	■	I	■	A	■	C	■	W	■	E	■
B	R	I	G	H	T	O	N	■	■	■	N	A	R	K
■	■	■	O	■	Y	■	D	■	A	■	E	■	■	■
O	V	E	R	■	■	■	G	I	M	C	R	A	C	K
■	I	■	E	■	S	■	O	■	B	■	■	■	A	■
A	B	O	V	E	A	L	L	■	U	N	C	A	G	E
■	R	■	I	■	C	■	I	■	S	■	O	■	O	■
B	A	L	D	E	R	D	A	S	H	■	B	L	U	E
■	T	■	A	■	E	■	T	■	E	■	R	■	L	■
F	O	W	L	■	D	E	H	Y	D	R	A	T	E	D

Scan the QR code for the FT’s News puzzle, published on Sunday March 1, and to access FT crosswords over the last 30 days — cryptic, Polymath, Weekend and Sunday puzzles — or go to ft.com/crosswordapp



From top: Fein's staging of 'Fiddler on the Roof', 2024; Pearl Chanda in the Young Vic staging of 'Broken Glass'
Johan Persson; Tristram Kenton

sync. It's challenging but it's not hard. You're building a world. I love the collaboration and figuring out what this world is, how we're going to share it with the audience, how we're going to unpack the nuance of the piece."

With *Into the Woods* they faced a challenge. Stephen Sondheim and James Lapine's fairytale mash-up is a brilliant reframing of well-known stories and a musical masterpiece. But, says Fein, it's also fiendishly complex. "The form of it is so athletic: within three pages you can have six entrances and exits, a transformation and toes being cut off. And then you're also in a wood. You're not in a room that has logic to it."

Scutt responded with a gorgeous design of soaring tree trunks and lush foliage: a space of dappled light and dark mysterious shadows, blurring the edges between the magical and the real world. For Fein, that was more than an aesthetic decision. It was a physical reminder of the way stories filter into our lives, shape our understanding and condition our values. It was also an assertion of our common humanity. We've all been in woods like these.

These issues weigh heavily on Fein at present: he's deeply exercised by the direction of travel in the US: "I think what this government is doing, holistically, is just cruel and cynical and evil . . . There's something really scary about the human ability to 'other' people and to hate. I'm stating the obvious, but we are watching the repercussions of that in real time right now."

Coursing through much of his recent work is a concern with the value of community and the recklessness of xenophobia. It's there in *Broken Glass*. It's there in *Fiddler on the Roof*, with its portrayal of a vibrant Jewish shtetl destroyed by a pogrom. And it's there in *Into the Woods*, articulated in songs such as "No One is Alone" and in the journey of its characters towards finding some sort of bond.

"They create this group — you could call it family; you could call it community — but they realise they need each other," says Fein. "That feels like the core of the piece to me . . . No one is alone. We function together."

The theatre, so quiet when we arrived, is now buzzing with activity. It's time for Fein to turn his thoughts back to Miller, a writer who so frequently foregrounded the interplay between the personal and the political and the role of theatre in advocating shared responsibility.

Fein is keen not to overstate the significance of the arts. "It's hard to talk about arts funding when you're thinking about people being taken off the streets, right?" But he points out that narratives do matter.

"I think the time to not say anything is over. We have to be loud. I do think hope is important . . . What does the Witch [in *Into the Woods*] say? 'Children will listen.' Children are listening right now. They hear what is happening."

'I think the time to not say anything is over. We have to be loud'

'Broken Glass', to April 18, youngvic.org;
'Into the Woods', to May 30, bridgetheatre.co.uk;
'Fiddler on the Roof', July 31 to September 6, theatreroyalsydney.com

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THE LIFE OF A SONG

HOUND DOG

The day "Hound Dog" really began to climb the charts, its co-writer Mike Stoller was on a foundering ocean liner, anticipating a cold demise in the Atlantic Ocean. Thankfully he was rescued from the sinking ship — the Andrea Doria, on which 43 others lost their lives — and brought to New York, where his songwriting partner Jerry Leiber had news of their first smash hit. "Big Mama Thornton's record?" Stoller asked. "No," said Leiber, "some white kid called Elvis Presley."

Stoller's question would remain a pertinent one. The commercial success of Presley's reworked version of Willie Mae "Big Mama" Thornton's song ignited multiple lawsuits and became emblematic of what was sometimes regarded as a parasitic relationship between white and Black blues musicians. Lyrical differences between the two versions forced later covers to take sides: Jimi Hendrix and John Lennon aped Presley while Eric Clapton batted for Thornton. Albert King diplomatically made use of lines from both.

Leiber and Stoller, for their part, remained loyal Thorntonites. They had written "Hound Dog" on the afternoon they first laid eyes on her at the home of influential rhythm and blues bandleader Johnny Otis. "We saw Big Mama and she knocked me cold," Leiber recalled. "She looked like the biggest, baddest, saltiest chick you would ever see." The Alabaman singer cut an imposing figure, almost 6ft tall, with two long, hooked scars across her forehead. Leiber began to question whether he could produce lyrics worthy of her leonine voice and hard-bitten attitude that would be playable on the radio: "I couldn't just have a song full of expletives."

The solution, as often in that era of blues, required some thinly veiled innuendo. Leiber's lyrics cast Thornton as a canny, no-nonsense lover kicking a "hound dog", slang for a gigolo or philanderer, out of her home: "You can wag your tail / But I ain't gonna feed you no more." Stoller, meanwhile, pulled together an upbeat 12-bar blues using a rhythm he called the "buck dance". The whole thing was apparently written in just 12 minutes.

When they got into the studio, Thornton initially resisted the earthy, growling performance the songwriters had hoped for. Leiber and Stoller gave a demonstration of what they wanted: "Johnny's band, they were falling off their chairs listening to Jerry and me," Stoller recalled. On the second take, Thornton gave them what they were looking for, and then some.

Peacock Records released the song in February 1953. "I was going to the theatre, and I just turned the radio on in the car," Thornton recalled. "And the man said, 'Here's a record that's going nationwide!'" Thornton's "Hound Dog" sold more than half a million copies, topping the R&B chart for seven weeks. Several covers followed, as did a series of "answer songs", playing off of its musical arrangement and themes. The most popular of these was a gender-flipped version, "Bear Cat" by Rufus Thomas ("You can purr, pretty kitty / But I ain't gonna rub you no more"), which became the subject of a copyright lawsuit.

Willie Mae 'Big Mama' Thornton performing in 1955
Michael Ochs Archives

Despite the success of "Hound Dog", Thornton claimed she only ever received a single payment for $500, and the cheque for $1,200 that Leiber and Stoller received bounced. The two writers would eventually receive their payday with Presley's cover in 1956, but Thornton was left out in the cold, as was Otis, who claimed to have written several lyrics. He sued for co-writing credits in 1956, but was denied after a lengthy lawsuit.

Complicating matters was the fact that Presley's cover arrived via a lesser-known intermediary act, Freddie Bell and the Bellboys. It was this band's peppy arrangement and sanitised lyrics Presley used as the basis for his version, including the line, "Yeah, you ain't never caught a rabbit / And you ain't no friend of mine", which Leiber called "inane". Stoller was more pragmatic: "After it sold 7mn singles I began to see some merit in it."

Thornton died in 1984 with little money to her name, but her contributions have since received increasing recognition. In 2013, her "Hound Dog" was inducted into the Grammy Hall of Fame, 25 years after Presley's. She also featured in Baz Luhrmann's 2022 biopic *Elvis*, played by Shonka Dukureh whose in-character performance of "Hound Dog" was released in an accompanying soundtrack, and sampled in Doja Cat's "Vegas".

Thornton recorded two new versions in 1965 for her album *In Europe*. In the opening of the first she sings, "I want everybody to know that I was the one to say . . . ", before growling out the accusatory opening lyric. With it, she kicks the swindlers and profiteers right out of her musical home.

Sam Corbett

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Tala Madani, *Squeegee Men (Hearts)* (detail), 2024. Courtesy of the artist, Pilar Corrias, David Kordansky Gallery, and 303 Gallery.

Critics' choice

Life&Arts

Television Rebecca Nicholson

Scrubs

On Disney+ now

★★★☆☆

It has been 16 years since the silly hospital sitcom *Scrubs* hung up its stethoscope, seemingly for good, though in the great intellectual property grab of recent years, the concept of "for good" no longer applies. Reboots rule, and this year alone, audiences will get to see *Malcolm in the Middle* (Age?) and, tantalisingly, *Buffy the Vampire Slayer*, the latter revived by Chloé Zhao. These resurrections of old favourites rely on fondness, familiarity and nostalgia.

Which makes *Scrubs* an odd choice for a comeback. It is remembered warmly, but not as one of the greats. Even so, it has been dragged out of retirement for new audiences. Its approach to this is curious: it refuses to budge in terms of what made it likeable in the early 2000s, sticking to the old formula of doctor JD's voiceover, daft jokes and fantasy sequences. But it does this while acknowledging that the world has changed since JD (Zach Braff) and Turk (Donald Faison) were young men. The effect, at least in the first episode, gives it a defensive prickle and a sense of its insecurities.

In fact, the first episode is pretty dire. As well as Braff and Faison — slightly more crinkled but still the same boyish buffoons — Sarah Chalke and, briefly, John C McGinley return as fellow doctors Elliot and Perry. Bringing them together at Sacred Heart Hospital after a long absence requires some manoeuvring, and its parts creak back into position.

It is as lumbering when it comes to locating its sense of humour, initially deciding to reach for "old man yells at cloud" gags. The older characters grumble at their younger colleagues for being triggered, watching YouTube, and not wanting to work hard. *Saturday Night Live* alumnus Vanessa Bayer joins the cast in the role of Sibby, the HR director pushing "sensitivity training workshops" on her colleagues most in need of an update. Such jokes about young people and the world today are beneath the show.

Stick with it, though, and the series settles into a much more offbeat rhythm. There are plenty of surreal turns as JD daydreams about his problems in the peculiar world of his imagination. The younger cast of interns are afforded more growth once they stop being punchlines and the ensemble finds its feet. Those wild lurches of tone, swinging from slapstick and stupidity to a sudden hammer-thwack of sentimentality, become oddly poignant as *Scrubs* argues for recognition of our shared humanity. It mounts a mild defence of the NHS, demands sympathy for young TikTokers stuck in a cycle of eating disorders, and, if you squint, looks in dismay at the profiteering nature of "efficient" healthcare.

It may take a minute to get there, but in the end, this reboot nails the brief: it is familiar, nostalgic and it is difficult to watch it with anything other than a great deal of fondness.

Funny bones: Donald Faison and Zach Braff reprise their roles in 'Scrubs'

Call to arms: Asim Chaudhry, David Thewlis and Jason Watkins take on the water industry in 'Dirty Business' Rob Baker Ashton

Dirty Business

On Channel 4 now

★★★★★

There are vanishingly few subjects that cross Britain's political divide, but sewage is one of them. Despair is rife at the state of the country's rivers and seas, made filthy and dangerous by regular sewage spills — and *Dirty Business* demands that we pay attention.

Starting with the privatisation of water companies under Margaret Thatcher in the 1980s, it lurches into an increasingly dystopian horror show of obfuscation and deregulation. If that doesn't sound like promising material for a drama, then this Channel 4 mini-series pulls off the impossible: it brings a sharpness, simplicity and humanity to what has, in the reporting, sometimes seemed like a complicated and sprawling mess.

There are three key strands here. The first follows retired neighbours Ashley Smith (David Thewlis) and Peter Hammond (Jason Watkins). In 2016, they begin to investigate the River Windrush, which flows through their village in the Cotswolds. Once it was clear and full of fish, now it is brown and lifeless, and the pair suspect that what the local water company is telling them — that it's a natural occurrence — is not quite right.

The buddy-movie dynamic guides the rest of the drama, which flashes back to 1999 and follows eight-year-old Heather Preen, who went on holiday to Dawlish Warren in Devon with her family, swam in the sea, and died of E. coli within two weeks. (The cause of the outbreak was not officially identified; viewers will draw their own conclusions.) This section is horrifically sad and absolutely outrage-inducing. So is the evisceration of the Environment Agency and its capacity to inspect water companies.

There will inevitably be comparisons with *Mr Bates vs The Post Office*, another effective campaign wrapped up in a TV drama. But *Dirty Business* is less tethered to convention. Its three episodes mix real-life footage of sewage spills with actors delivering versions of actual statements from the Environment Agency and the water companies, which deny either the existence or severity of what viewers can see for themselves.

Real people stand up at scenes depicting local meetings and tell stories of pollution, sickness and chronic disease with a vividness that can only come from experience. Aside from its leads, many of the actors involved are better known as comedy performers, from Asim Chaudhry to Ellie White, which hammers home the disgraceful absurdity of what is still taking place.

Dirty Business is a thrilling drama, then, as well as a call to arms. The story goes on, so there can be no real ending. But what the show could and *should* do is rally support so this dirty saga can finally start to be addressed.

Man on the Run

On Amazon Prime now

★★★★☆

Thumbs up for this extremely likeable feature-length documentary about Paul McCartney, which sets itself the difficult task of looking at the former Beatle's famously "uncool" years and asking its audience to reconsider the facts. It is a mission that suits Morgan Neville, director of the wonderful 2013 music documentary *20 Feet from Stardom*, which examined fame through the eyes of the backing singers who were closest to it.

Man on the Run focuses on the 1970s, from McCartney's first solo record to his time with Wings. Was it really all "Mull of Kintyre" and sheep? And even if it was, is that so bad?

In voiceover, McCartney provides the glue that binds the film together. He tells the story of The Beatles' messy disintegration and the rumours of his own death. The idea of writing music again seemed alien, if not impossible. The weight of The Beatles' legacy and the acrimonious, but still secret, split left him in a funk.

Mick Jagger, one of the chorus of supporting interviewees here, says that after the insanity of the 1960s, McCartney simply wanted to be "grounded in an ordinary life".

That could have made for a boring film, but Neville makes clear that McCartney's life was far from ordinary. It skips through the 1970s with a raucous energy as McCartney tries to balance that ordinary life with his musical ambitions and the legacy of his still-unique levels of fame. He comes across as self-aware and principled. His notorious enthusiasm could be a problem, he explains, because nobody was willing to tell him if an idea was stupid or not.

You suspect that's with the exception of his late wife Linda, who talks in archive material at length about their life together, both on the domestic front and as bandmates in Wings. There is also plenty of old footage of John Lennon opining on his former bandmate, and Sean Ono Lennon speaks for his father too, revealing that Lennon's copy of *Ram*, the McCartneys' 1971 album, was extremely well played.

The most moving moment comes when McCartney talks of his love for Lennon, calling it "one of the great blessings of my life" that they patched up their relationship before Lennon's death in 1980. It is ironic, perhaps, that the partnership with Lennon still overshadows McCartney, even in a film about his own career, though it sounds as if he is at peace with it.

Beatles obsessives may find the film lacking in revelations, and there is a sense that if audiences come to understand McCartney more, they are not quite being permitted to know him better. Even so, it's a wild ride through world tours, drug busts, experimental music and, of course, a lot of sheep.

RUDE
STUDIO

Paul and Linda McCartney in Wings, with Denny Laine and Denny Seiwell on drums —Linda McCartney

Pop Ludovic Hunter-Tilney

Gorillaz

The Mountain

Kong

★★★★☆

Damon Albarn is, by his own description, "very competitive". Back when Britpop was in full swing, he threw himself into the publicity campaign of the Blur vs Oasis rivalry as if it were the FA Cup final. But he also has a contrary talent for collaboration. It has blossomed in his side-project, Gorillaz.

Albarn created Gorillaz as a cartoon virtual band with comic book artist Jamie Hewlett in 1998. Hewlett's visuals were inspired by Japanese manga, while Albarn's songs drew on whatever caught his magpie attention: hip-hop, bubblegum pop, Latin music. Immense chart success — 7mn sales for their self-titled debut in 2001, 8mn for its 2005 follow-up, *Demon Days* — allowed the scope to grow vaster.

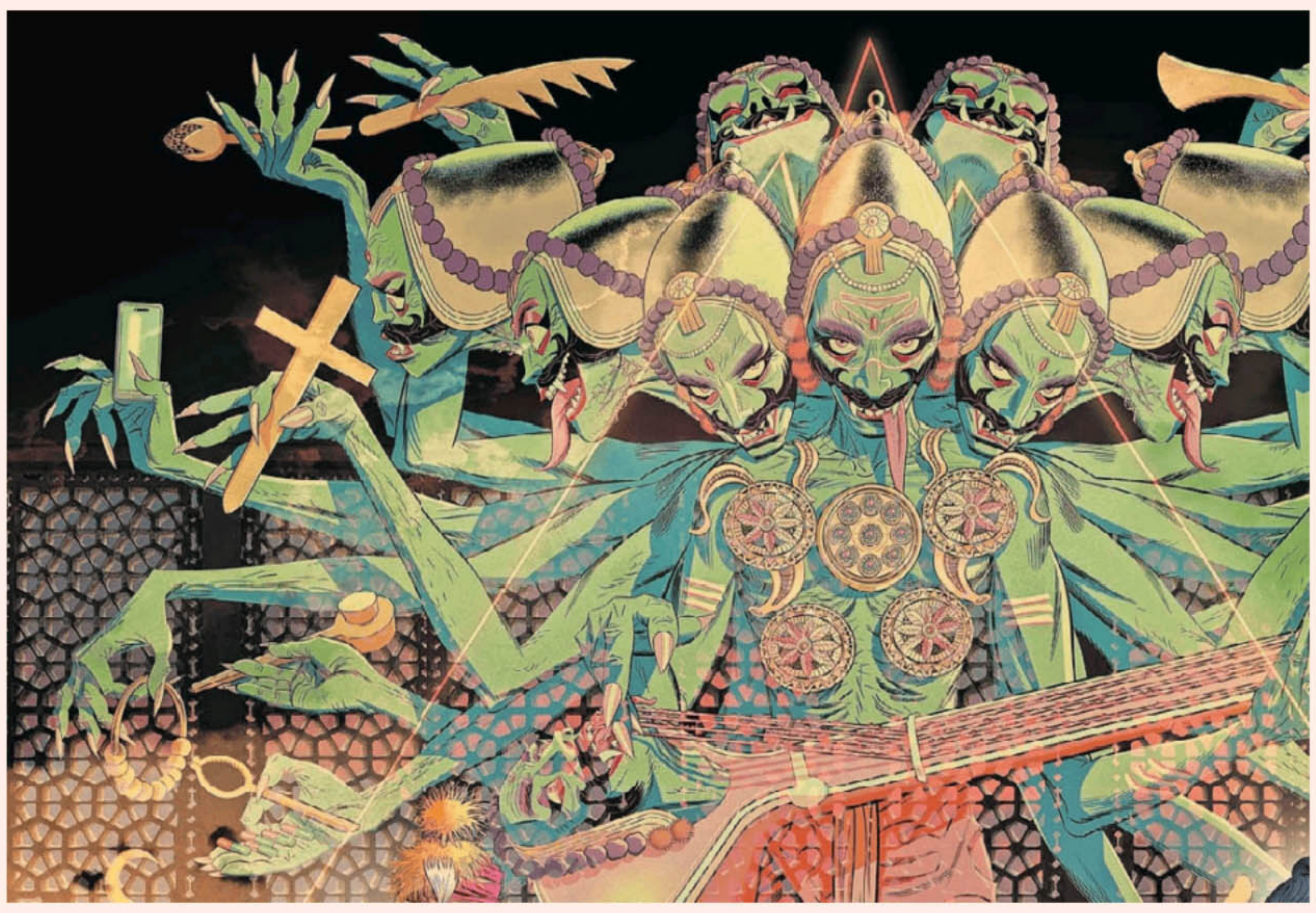
The Mountain matches the peaks of the first three Gorillaz albums, after which the quality dipped. It takes Albarn and Hewlett's cartoon band to a new destination: India. The theme is death and the afterlife, inspired by Albarn's trip to Varanasi to scatter his father's ashes in the Ganges.

Famous names from Indian music are joined by a diverse set of musicians from elsewhere. Anoushka Shankar's sitar sparkles on "The Plastic Guru" alongside Johnny Marr's chiming guitar. Venerated vocalist Asha Bhosle sings on "The Shadowy Light", a Bollywood-style ballad.

The music blends numerous different styles. Here Indian themes are synthesised with the sounds of funk, rock, reggaeton and rap. Posthumous vocals by now-deceased collaborators from previous Gorillaz albums are mixed with the voices of the living.

Detroit rapper Proof, who died in 2006, freestyles about mortality in "The Manifesto", counterpointed by a spirited turn from youthful Argentine rapper Trueno. Tony Allen, whose pioneering Afrobeat percussion adorned many of Albarn's songs until the drummer's death in 2020, has a voiceover in "The Hardest Thing", a lament that turns into a fanfare. Pointedly, it contains no drums.

Albarn joins the many vocalists, adopting the weary melancholic tone that has become his default in middle age. It often casts a drizzly pall over his vibrant musical imagination, but here the effect strikes the right note. *The Mountain* brims with life even as it faces up to the inevitability of death. Ever the competitor, Albarn is determined to steal a win.



Afterlife: Indian themes are synthesised with funk, rock and rap in Gorillaz's 'The Mountain'

Mitski

Nothing's About to Happen to Me

Dead Oceans

★★★★☆

Mitski had a peripatetic upbringing — born in 1990 in Japan, her mother's homeland, she spent her childhood in a bizarrely varied sequence of countries — Turkey, the Democratic Republic of Congo, Malaysia, America and so on — due to her father's job for the US State Department. (She hasn't revealed what his exact role was.)

Her new album opens with a choice about where to be. "I'd never live in a small town," she tells us in opening track "In a Lake", her voice rising and falling like a dreamy country singer. She proceeds to explain why, amid the homely Americana of acoustic guitar and accordion. Small towns are stifling, she sings, whereas in a big city "you can start over" — at which point the song reinvents itself with an excellently arranged shift into busy, sophisticated orchestrations.

Navigating different states of being, as she does here, hasn't always been straightforward for Mitski. The singer-songwriter, real name Mitsuki Laycock, took a break from music in 2019 after her small-scale indie songs acquired a large-scale fan base. Mass attention confused her. She shrank from it, complaining that she felt like a "product". New resolve came with a move to Nashville, where she has lived since 2020.

Nothing's About to Happen to Me finds her in a settled groove. Its captivating blend of country music, alternative rock and orchestral pop continues in the style of its predecessor, *The Land Is Inhospitable and So Are We*. Songs about bewilderment recur, executed with clarity and a subtle sort of dramatic verve.

"Where's My Phone?" is a nerve-jangling rocker about the panic of losing the wretched device that contains our lives. The protagonist of "If I Leave" broods about not knowing whether to leave someone who understands her better than anyone else. The same character possibly turns up in "I'll Change for You", drunkenly phoning an ex-lover to plead for another chance outside a bar amid the swirl of cocktail-hour music. These are vignettes of fretful people by a performer in full command of her craft.

Mitski's new album finds her in a settled groove

Critics' choice

Films on release Danny Leigh & Jonathan Romney

Sirāt
Oliver Laxe
114 mins (15) ★★★★☆

Deserted: Sergi López (far right) leads a cast of mostly non-professional actors, including (from left) Stefania Gadda, Joshua Liam Henderson and Richard 'Bigui' Bellamy

To be divisive, first you have to make people care enough to have an opinion. *Sirāt*, from Spanish director Oliver Laxe, is a wildly striking film: a desert road movie set to a rave soundtrack and a hum of existential dread. Nine months after it premiered to huge acclaim in Cannes, I also know people who have felt wrongfooted and let down by it. I don't agree. But even those peeves have come with the particular frustration of having first seen something brilliant. You don't want a spoiler; I can give you no promises. I guarantee, though, you will leave with a take.

To begin, we have an outdoor rave, mounted in the desert of southern Morocco. The vibe is primal. Speakers are stacked: monolithic things, dwarfed themselves by an ancient Saharan rock face. Then we hear the beat.

The movie is up for the Best Sound Oscar. If it doesn't win, sack the voters. (It is also nominated for Best International Feature Film.) You feel the bass for what it is: a pulse, pushing even those Godzilla speakers to breaking point. The screen fills with ravers — some young, many leathery lifers. But everyone dances.

Almost everyone. Inching through the crowd are a middle-aged man, Luis (Sergi López), and a boy, his son. No one objects to them being here. They still don't belong. They hand out flyers with a picture of a young woman: Luis's missing daughter.

Worlds collide in time for the world to end. On the radio, word arrives from back in civilisation of total social collapse. Soon a ragtag band of hedonists drive off in search of a next gathering, deeper still into the desert. Desperate for leads, Luis follows. (Though López is a seasoned actor, the rest of the cast are non-professionals, mostly actual ravers. They give the film still more gnarled personality.)

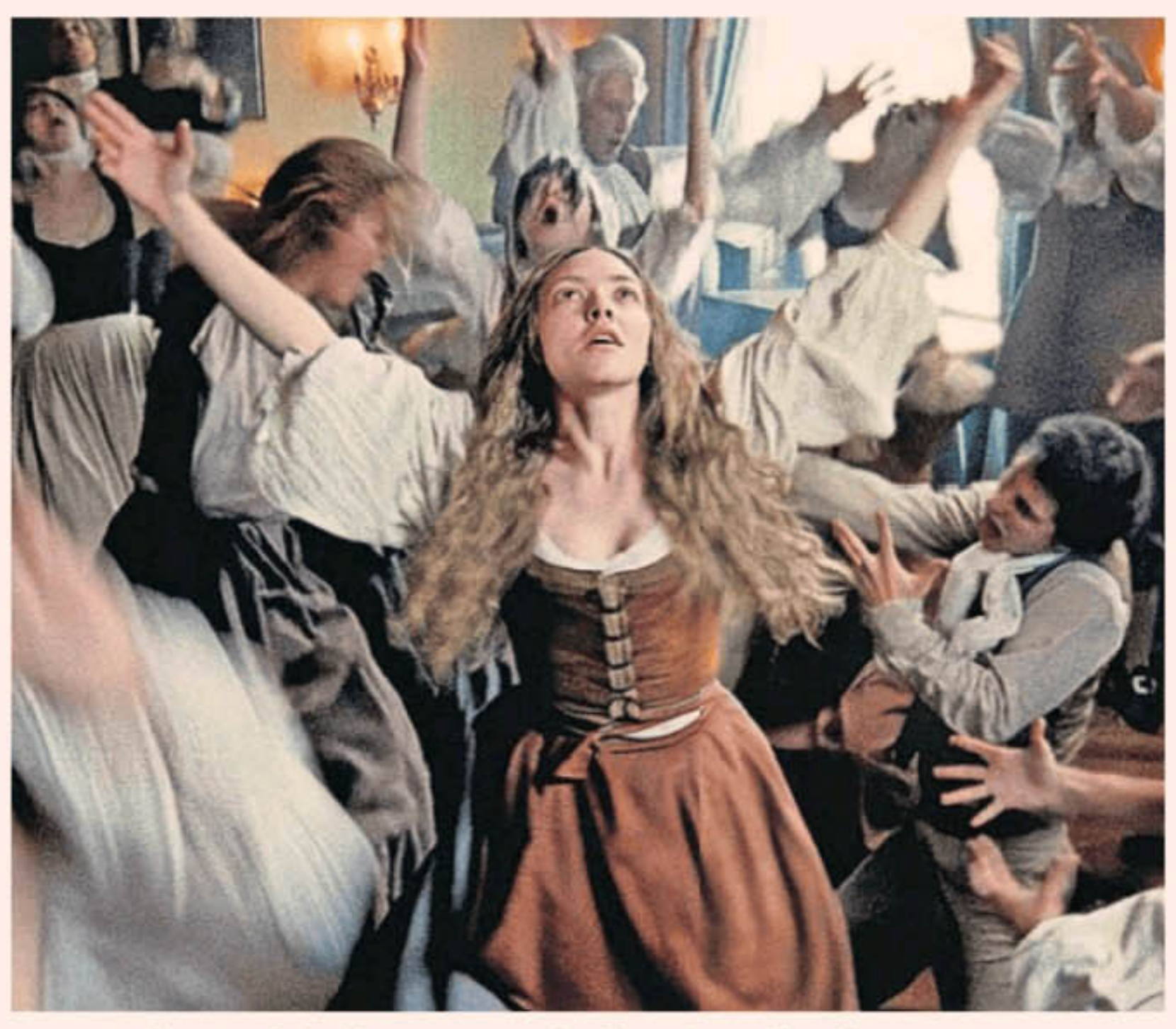
The Saharan convoy even *looks* weird: two weathered camper vans looming over a vulnerable little car. And now the movie really begins, amid whipped-up sand clouds and teasing questions. Could this motley crew really be the last of humanity? Where exactly are they going? In fact, let's ask the same of the whole movie. (Spoiler: not where you think. The title, by the way, is a reference to the bridge that in Islam takes believers to paradise, or sees them tumble into hell.)

Sirāt makes a ticklish presence in Oscar conversations: it has the flavour of a cult film, a grimy gatecrasher among the tuxedos. And yet this isn't the trippy sprawl of another generation's midnight movie. Something leaner and more singular is at work. Cinephiles will thrill to a film that calls to mind Henri-Georges Clouzot's 1953 proto-action thriller *The Wages of Fear* and Andrei Tarkovsky's 1979 *Stalker*. But you don't need to know the references to feel the excitement of Laxe's filmmaking.

He is also a gambler. Deep into the movie, an act of God spins everything on its head; that leads in turn to a final act poised between profundity and absurdity. Some people may see the rest as a disaster. But a high-wire act this daring deserves first-hand witnesses. Over to you. **DL**

In cinemas now

The Testament of Ann Lee
Mona Fastvold
137 mins (15) ★★★☆☆



Amanda Seyfried stars as Shaker 'mother' Ann Lee

Has the film industry devalued any word as much as "visionary"? ("It means they don't know how to market the movie," Guillermo del Toro once said, having spent his career being called one.) Interesting, then, to be reminded of the fate of a literal example in *The Testament of Ann Lee*, a heady if self-conscious portrait of the spiritual leader of the 18th-century Shaker religious sect.

The star is Amanda Seyfried, who gives a performance of raw abandon. The director is Norway's Mona Fastvold, wholly in control. The movie centres the esoteric, but with subtly audience-friendly trappings: a magnetic star; a sprinkle of kink; the straight storylines of an old-school biopic. A childhood preface duly gives way to young womanhood in 1750s northern England, where a godly heroine first encounters the "shaking Quakers" — named after their physical response to the Lord.

Soon, Ann's devout nature and apparent holy visions result in her being made their "Mother". This is the stuff of the record. She also leads choreographed displays of movement an inch from modern dance, often set to melodies sung by Seyfried. These are, apparently, based on real 18th-century Shaker hymns, reworked for modern ears by composer Daniel Blumberg. For me, they land as gestures: a careful, tasteful halfway house between presumably jarring originals and just going for it as a 21st-century musical.

Ann Lee is Fastvold's third project as director. She has also co-written the recent films of her partner Brady Corbet. (Here too, both wrote the script.) Their last collaboration was 2024 conversation piece *The Brutalist*, which often feels like a sibling movie. Hounded in England, Lee and her followers set sail for America, just like *The Brutalist*'s postwar Jewish émigré. As he did, the Shakers find a flawed and complex refuge. (Both movies even involve furniture and church building.)

But while *The Brutalist* grew very pompous, Fastvold's direction is less heavy-handed. A lot here works. Seyfried is great. Neither the mystery of faith nor the cost it can have are downplayed. (On both sides of the Atlantic, the Shakers are persecuted, not least for being led by a woman.)

Still: the film's real subject of worship is itself. Everything here is relentlessly composed, right down to the glimpses of God. So it goes with movies. In the end, there is only room for one person's vision. **DL**

In cinemas now

Palestine Comedy Club
Alaa Aliabdallah
96 mins (12A) ★★★☆☆

There is a Russian phrase, "laughter through tears", that describes the kind of humour born of suffering and hard times. It couldn't be more applicable to the spirit of the comedians we meet in documentary *Palestine Comedy Club*.

Directed by Palestinian filmmaker Alaa Aliabdallah, aka Regash, and British co-director and producer Charlotte Knowles, the film follows six Palestinian performers touring as a troupe to try and establish their own domestic stand-up circuit.

We learn not only that different cities have very specific cultures, but that styles of humour also vary, as do audience responses. Thus, young cool cat Khalil Al-Batran, hailing from cosmopolitan Ramallah, has a very different approach from Raed Al-Shyoukhi, from conservative Nablus. Joined by British comedy director Sam Beale, the six travel across Palestinian and Israeli cities (the toughest crowd is in Jerusalem), showing their diverse styles and degrees of confidence.

Among them are Ebaa Monther, from the Golan Heights, with her irreverent folk-singer routine (and a nice gag, praying for air conditioning in Hell); Diana Sweity, who celebrates the sea view in her village (it's a sea of discarded washing machines and fridges); and Hanna Shammas from Haifa, his persona a wild-haired neurotic, his psychiatrist gags a local variant on the international lingua franca of angst comedy.

The tour takes place successfully despite the formidable logistical challenges of travel restrictions and endless checkpoints. The comics celebrate the fact that Palestinians from so many places are nevertheless able to work together — though not, they lament, from Gaza. And after October 7 2023, the tone turns much darker: troupe member Alaa Shehada, the film's narrator, gives a tour of his heavily bombed West Bank hometown Jenin. Finally the troupe scatters, some members going into exile in Europe. It's an informative film and a moving one: the gags may not always translate that well, but you can't ignore the anger and sorrow that fuel them. **JR**

In cinemas now

Scream 7
Kevin Williamson
114 mins (18) ★☆☆☆☆

"This time it's all about nostalgia," says a character in *Scream 7*. In theory, the latest episode in the long-running horror series is out to celebrate the title's original spirit, 30 years after Wes Craven's first *Scream* played its winking tricks with the conventions of the slasher sub-genre. *Scream* 7 is directed and co-written by Kevin Williamson, who scripted the 1996 original and two of its sequels — although that doesn't necessarily mean any kind of reinvigoration. Several characters from the earlier films return, some of them long dead . . . *or are they?* *Scream 7* itself creaks like a revenant, staggering through the motions, mimicking its masked killer, who materialises obligingly whenever summoned to lift the flagging pace.

A major selling point for fans is the return of Neve Campbell, tough-jawed and likeably no-nonsense as eternal survivor — or "Final Girl" — Sidney. Campbell opted out of 2023's *Scream VI* over a pay dispute but is now back, amid many references to Sidney missing out on that last chapter's sanguinary shenanigans in New York. Sidney still can't get away from the indefatigable Ghostface (or possibly Ghostfaces), who is (or are) back on the rampage. Meanwhile, her teenage daughter Tatum (Isabel May) is evidently in training as Final Girl Apparent. Among other returning regulars are Courtney Cox's newshound and her wisecracking aides, played by Jasmin Savoy Brown and Mason Gooding.

Apart from occasional overt citing of beloved horror titles, this episode goes lighter than usual on the pop-scholar meta-commentary. That is one reason why it is less entertaining than the brisk *Scream VI*. But the main problem is that we have seen it all done before, over and over and with more gusto, for three decades now — as the film unwisely keeps reminding us. Generous gore notwithstanding, this is about as bloodless as a slasher movie can get. **JR**

In cinemas now

Scream or yawn? Ghostface has another stab in 'Scream 7'

Theatre Sarah Hemming

Evening All Afternoon
Donmar Warehouse, London
★★★☆☆

Bonded by grief: Anastasia Hille and Erin Kellyman in 'Evening All Afternoon'
Marc Brenner

Anastasia Hille's Jennifer stands, apologetically, at the side of the stage. "The thing about getting to be this age," she says. "Is that when you reach for things you often discover they're no longer there . . . "

She's talking about words, names, objects — but she's also circling around the big thing that is no longer there: her mother. And in that, this sixtysomething woman finds herself in the same emotional limbo as Delilah (Erin Kellyman), the twenty-something American stepdaughter who is suddenly in Jennifer's orbit thanks to her late — and somewhat surprising — acquisition of a husband.

We never meet John, the man in question. Instead, Anna Ziegler's tender new play focuses on these two women — polar opposites, in many ways, yet oddly yoked by loss — as they grope their way across the alien landscape of bereavement. Both need help; neither grasps how much. And at the heart of the piece is the question of what it means to be a mother and whether Jennifer can forge anything like that relationship with this defiant, defensive and deeply hurt young woman.

Things don't start well. Jennifer — awkward, repressed in a British sort of way — fumbles her way through a chat with Delilah, who brusquely rebuffs any attempts at bonding. Jennifer cannot hope to live up to Delilah's mum, who died tragically young and who haunts her daughter as a devoted, perfect spectre. Meanwhile Jennifer's own mother, grumbling and judgmental, hovers in her memory and her dreams.

Whether either image is entirely true is neither here nor there: to the two women these absences feel huge and real. We watch as the pair make a halting journey towards conciliation, with the Covid pandemic and lockdown forcing them into closer proximity but also adding to the strange sensation of time slipping, sliding and suspending.

The structure of Ziegler's play meets the subject: encounters between the women blend with memories, monologues and confessions, and Basia Bińkowska's twilight-blue set, furnished only with a couple of shelves, chairs and a ladder, sometimes sends the two gliding in circles on a revolve. Everything is hazy, steeped in uncertainty.

Peppered by humour and suffused in feeling, it's a delicate play that needs a sensitive production and excellent performances. These it gets from Diyan Zora and her cast. Hille is superb: drily funny and quietly poignant as she chats away to us, confiding her doubts, misgivings and guilty secrets. But she also mines the truth of a woman who has unexpectedly found a purpose. Thrown in at the deep end, she's surprised to find herself determined to swim, and it is a joy to watch her emerge from under the shadow of a dusty job and a disapproving mother. Kellyman, meanwhile, makes a cracking professional stage debut as Delilah: all spikes, scorn and truculence on the surface; aching with loss and need underneath.

The piece suffers from some rather heavy-handed symbolism — discussion of a magic act in which a man suddenly vanishes; a documentary about endangered female rhinos — which it really doesn't need. And some plot lines feel undernourished. But its emotional honesty hits home, beautifully served by Hille and Kellyman.

To April 11, donmarwarehouse.com

Deep Azure
Sam Wanamaker Theatre, London
★★★☆☆

This play about grief comes wreathed in its own layer of loss. It was written by actor and playwright Chadwick Boseman in 2005 — long before his role as T'Challa in the 2018 Marvel blockbuster *Black Panther*, and before cancer snatched his life away in 2020, at the age of just 43. Given the depth and reach of his writing here, its wit, poetic charge and extraordinary ambition, it's clear that he was robbed, among many things, of a future as a writer.

It's smart programming from the Globe too. Boseman's drama about the murder of Deep, a young Black man, at the hands of the police, sits in conscious dialogue with ancient Greek drama, with *Hamlet* and with the revenge tragedies that thrilled 17th-century audiences and have spilled on down the ages. Tributes to those traditions ripple through the piece — at one point Deep's bereaved fiancée, Azure, delivers Hamlet's "too too solid flesh" soliloquy — interwoven with hip-hop, beatboxing, popping-and-locking, gospel music and more.

The result is a richly textured piece of drama that discusses both personal grief and the enduring issue of racism in the US (the play is in part a response to the killing by police of Prince Jones in 2000), but does so by intertwining elements of the classical western canon and contemporary Black culture. It's an inspiring, effective way of giving the story and its protagonists their place on the world stage, creating a version of reality defined by its own internal logic. And at its core is the death of Deep, and the grief and guilt that tears at Azure, whose eating disorder is exacerbated by her warring emotions, and two of Deep's friends, the raging Roshad and more wary Tone.

It's so ambitious that we lose sight of the main trail in places and when it goes full-on revenge saga, it becomes rather melodramatic and heavy-handed. But then there are passages of great tenderness, as when Azure and Deep's mother exchange stories of him outside the courtroom, or a scene in which Azure, reading Deep's notebook, comes across words written for a child that will now never be born.

Throughout, there is a lovely sense of the questing nature of language, the way we play with it, use it to wound and heal or stretch it to express feelings that resist articulation — whether that be through rap or verse.

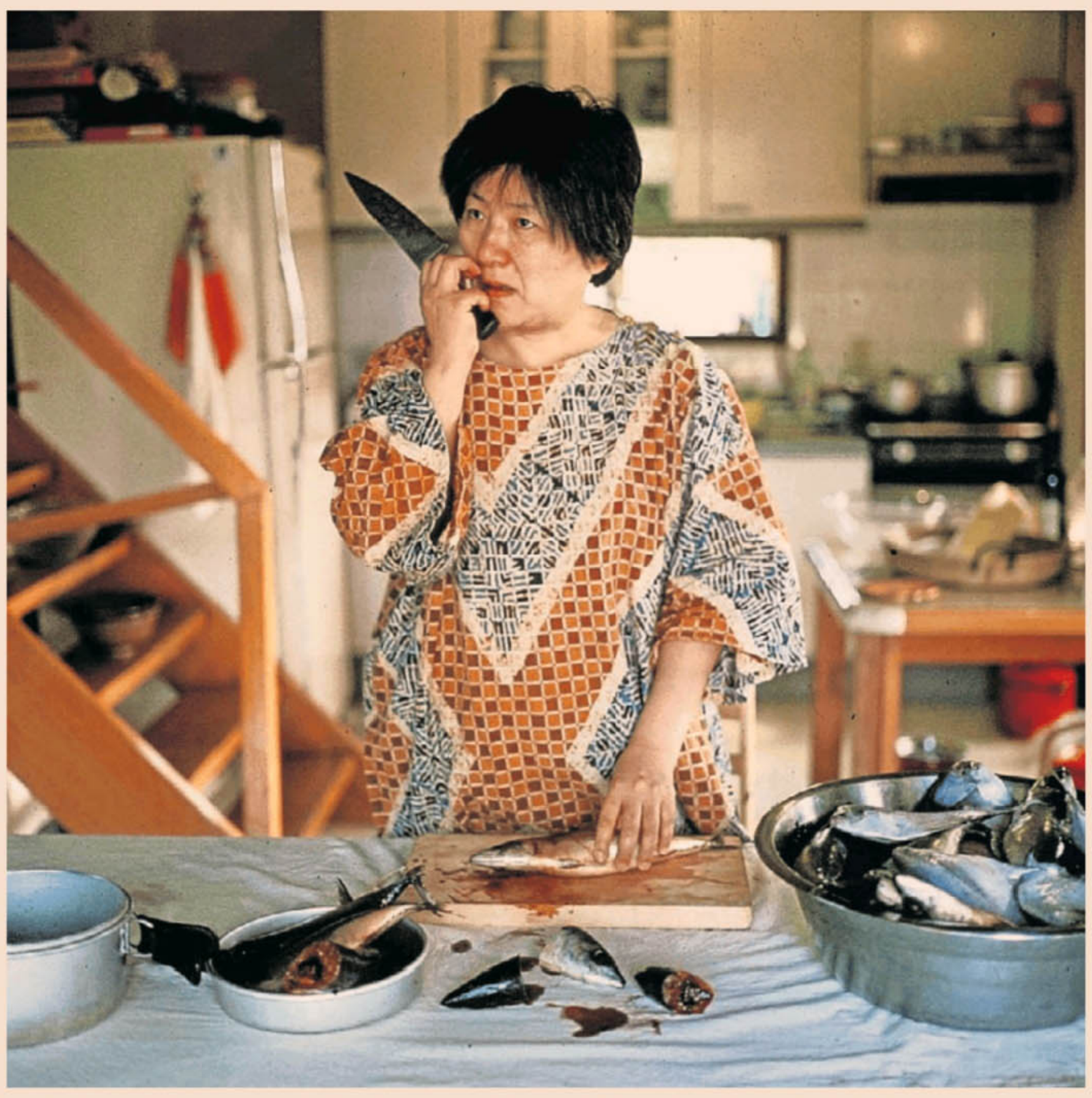
Directed by Tristan Fynn-Aiduenu, who staged the beautiful *For Black Boys Who Have Considered Suicide When The Hue Gets Too Heavy*, the production has a similar pliant quality. Justice Ritchie is jumpy as a firecracker as Roshad, Elijah Cook more inscrutable as Tone, and Jayden Elijah brings grace to the murdered man.

But it's Selina Jones as Azure who shines the brightest, giving raw physical shape to gnawing guilt and grief. Paul Wills's design reflects the play's fusion of old and new, sending silver orbs like bubbles rising up the back wall towards the theatre's starry ceiling. It ultimately outstays its welcome, undermining its impact, but it's a tantalising glimpse of Boseman's talent.

To April 11, shakespearesglobe.com

Raw physicality: Selina Jones as Azure — Sam Taylor

Life&Arts
FTWeekend



SNAPSHOT

‘Imprisoned Body Wandering Spirit #1’ (2002) by Youngsook Park

Park Youngsook, a South Korean photographer known for her feminist work, began exhibiting in 1966. In a society shaped by Confucian ideals of the “good wife, wise mother”, Park sought to capture the sense of oppression, inequality and even madness at the centre of many women’s lives. Her work is now the subject of a major retrospective in Seoul, the first since her death last year.

This image comes from her series “Imprisoned Body, Wandering Spirit” (2002). A woman pauses while cutting mackerel, her knife suspended above the counter. Discarded fish heads and a trace of blood lend the scene a quiet unease. Art historian Lee Phil describes the mood as one of “light lunacy”, a fleeting mental departure from repetitive domestic tasks.

“The everyday space occupied by women”, Park once wrote, “is far from being ordinary.”

Phoebe Evans

‘Look, That Woman Sings and Dances’ at Arario Gallery, Seoul to April 18

The one good monopoly

Janan Ganesh

Citizen of nowhere

A soothing statistic in volatile times. Microsoft Windows still accounts for 70-ish per cent of the world market in desktop operating software. Imagine if there were three or four equally popular but incompatible systems. The clunkiness of Windows is hard to refute. It is also a small price for knowing that a document from a Rome office will be readable in a Bangkok one.

The best argument for the American empire was always its convenience. (What a telling slip into the past tense.) Trade is easier if only one currency is truly universal. Travel is smoother if there is a sole language whose basic phrases every hotelier and taxi driver has to learn. The high seas are less fraught if a particular navy dominates them instead of a jostling few.

This is liberalism’s awkward secret. A life of choice and plurality ultimately depends on the opposite principle: an utter monopolist in the realm of geopolitics. A liberal should want competition in all things except for the little matter of who runs the world.

Eswar Prasad teases out this contradiction in *The Doom Loop*. The book is about an ostensible good thing: the enrichment of China, India and other countries since their late-20th-century economic reforms. Their success vindicates the free or free-ish market. But the ultimate effect is to fragment the world, as these nations can now assert their own rules, values and technologies. A globe in which power is spread around is perversely less “globalised” than a US-centric one. Monopoly, to that extent, works. Competition is inefficient.

As long as the monopolist is a benign one, you will say. Don’t be sure. Within reason, even an uncongenial world hegemon might be preferable to no hegemon at all. One heavy-handed set of rules can be easier to navigate than an array, or disarray, of lighter-touch regimes. (This is the logic behind the European single market.) The worst-case scenario for the post-American world is not that we all live in bondage. No club of dictatorships has the combined economic or martial clout to achieve that. The real risk is messiness: barriers, frictions and headaches where there were none.

The real risk of the post-American world is messiness: barriers, frictions and headaches

For example, even the jingo in me would struggle to prove that English common law is “better” than codified law. What matters is that *something* won out as the world’s preferred method of governing cross-border business. On the Windows principle, better a winner than none or several.

It feels profane to argue against competition. The idea seems almost hard-wired into the species. Notice how few countries have stuck to a command economy, regardless of culture. I am writing this 36 floors above the Chanel and Breitling dispensaries of Ho Chi Minh City, which was named after a revolutionary Marxist half a century ago this summer. Down river is Tan Thuan, the first of the low-tax zones that Vietnam set up to undercut more established manufacturing nations. Even Socialist Republics get the point in the end.

But then Prasad’s whole point is what works at the level of microeconomics does not hold when it comes to the largest question: how is the world to be run?

With luck, the fragmentation is ages away. King Dollar still sits on its throne. English seems unassailable as the lingua franca. Visa, Mastercard, American Express: most people use the cards they used a generation ago. It is just that these monopolies, which make the world so navigable, rested on America’s disproportionate share of global wealth. As the “rest” nibble at it, alternatives will proliferate. The get-round-ability of US sanctions are a preview of the future.

It is common nowadays to hear the moral case for US leadership. And so we should. Without the arsenal of democracy behind it, Europe is exposed to its mortal enemies. The gutting of USAID will do harm. What gets forgotten in the high-mindedness is how much stands to be lost in sheer functionality, too. A liberal should cheer on the diffusion of power. This one is caught in two minds as he contemplates a world that promises to be fairer, but not as small.

janan.ganesh@ft.com

Breaking news: the ‘Today’ programme is broken

Jo Ellison

Trending

The flagship news and current affairs programme *Today* was first broadcast in 1957. Nearly 70 years later it is still considered a pillar of the BBC, transmitting Monday to Saturday on the wireless, or your smartphone, under the aegis of Radio 4. According to the latest figures by RAJAR, the programme has a weekly reach of 5.6mn. So deep is it embedded in the public life of the nation that the Royal Navy submarines that hold the UK’s nuclear deterrent are advised to listen out for the *Today* programme as one of the official measures to prove the UK still exists.

I have been a daily listener since I was in the womb. The *Today* programme has accompanied me from infancy and its idiosyncratic features (sport at 7.30am, a weird little spiritual reflection, “Thought for the Day”, at 7.45am, some news “lite” before the final pips at 9am) are as ingrained in my morning ritual as drinking coffee. *Today* is not only a cultural institution, it’s part of the circadian flow.

Nevertheless, the show we tune into from under eiderdown or deep in inky waters is far removed from what it once was. Increasingly, my circadian rhythms are being disrupted by its tsunami of banal. News, politics and foreign policy is being consumed by a strange obsession with the arts. The National Year of Reading 2026, a campaign led by the Department for Education and the National Literacy Trust, has prompted a fixation with children’s books. Every other item seems to be a story about some Edwardian classic now turned into a film. The tone of the show has evolved also. The pugnacious political interrogation once deployed has been replaced by chummy conversation and presenters choking on their own empathy. Instead of spicy debate and provocation it’s all windy chit-chat with thought leaders, and interviews that sound like quasi therapy.

I want headlines. I don’t want a newsreader with feels. Or a personal life. I don’t care what football team they follow or anything whatsoever about their families. It’s not as though we’re trapped in a slow news cycle. But all the serious stuff gets treated glancingly, as the show rushes to introduce . . . Michael Morpurgo wanging on about another children’s classic. Or some tiny facet about Tolkien.

My despair at this predicament is compounded by the fact there is no decent substitute. The BBC’s two other flagships, World at One and PM are mercifully unpolluted, but they air during antisocial, office hours. The great audience migration to podcast formats has inevitably left many traditional news broadcasters chasing futile goals. The *Today* programme has lost 2mn listeners in recent years as its market share dissolves. Six presenters have left *Today* since 2014: instead of serving news, the show has become a tepid taster of the carvery of podcasts each presenter is trying to shill. It’s a toothless simulacrum of its cantankerous former self.

It follows the trend, felt throughout the industry, that ‘serious’ news discussion has become too great a risk

Of course, I could read *this* paper. But I want aural satisfaction when I’m on the move. Other suggestions sound either too robotic and perfunctory, or too chatty. With the exception of *The Private Eye Podcast*, which is way too infrequent but quite brilliant, nothing yet has hit the spot.

The *Today* makers should not be blamed entirely for trying to murder news. It follows the trend, felt throughout the industry, that “serious” news discussion has become too great a risk. Stories have become too controversial. People get upset. Factual commissioning is in a state of crisis. One documentary maker, whose credits include films about Lockerbie and Dunblane, told me the genre is facing an extinction crisis. Commissioning editors these days are only interested in true-crime documentaries or shows about “aliens, Katie Price or Simon Cowell . . .”

“The documentary industry looks for upsides amid decimation at Sundance 2026,” wrote the journalist Anthony Kaufman in a dispatch from the Utah-based film festival this month. The festival has long been a launch pad for documentary makers, but this year acquisitions were vanishingly rare.

Kaufman’s piece pointed to an aversion to anything too political, especially among the bigger streamers who don’t want to rile the US administration with anything that might mess with the production of their bigger, more commercial films. As one filmmaker told him: “It’s the political calculation that’s slowing the demand . . . especially for social justice work and human rights films.”

Our cultural leaders are being neutered by a system too scared to air controversial, or sensitive, points of view. And so the news agenda gets neutered also. No one wants to talk to the Palestinian filmmaker. It’s too inflammatory. They’d prefer to prattle on about *Paddington* “the stage sensation” or some Orwellian adaptation that can tease at relevance with allegory instead.

The whole sorry situation came full circle this week as the Baftas celebrated *I Swear*. A film about John Davidson, a Tourette’s sufferer who first became famous as the subject of a landmark 1989 documentary *John’s Not Mad*, it was lauded for helping open a dialogue about the stigma surrounding the disorder. A non-Tourette’s sufferer took the acting trophy while Davidson interrupted the ceremony with involuntary vocal tics, including obscenities and a racial slur, which were then broadcast around the world.

Another headline news item. The BBC were forced to perform a ghastly mea culpa for making a hames of a broadcast for which the headline should have been “don’t put someone with Tourette’s syndrome in a wildly stressful situation and wish their symptoms go away”. *Today* has done at least 10 minutes of hand-wringing about it as I type this piece, in bed. No doubt the “institutional” crisis will lead the bulletins for days. And I’ll still be tuning in and hoping to hear some actual news.

jo.ellison@ft.com

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Money

A different way to diversify

How to ride the commodities supercycle

PAGES 6 & 7

Rosie Dunbar

This week . . .

Nathan Brooker, Editor, FT Money

The so-called "AI scare trade" has given markets a dose of the heebie-jeebies in recent weeks. The idea is taking hold that AI is now advancing so quickly that it will lay waste to certain well-established software, cyber security and financial advice firms, rather than benefit them.

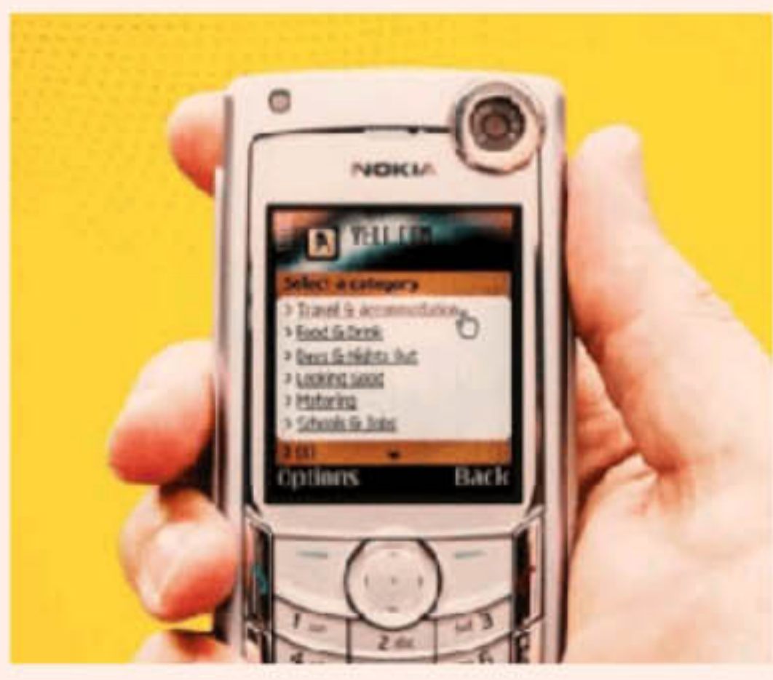
Investors are keen to diversify — and a number are opting for commodities: physical assets such as metals, oil and wheat. But, on the understanding that piling hay bales into the back bedroom will be impractical for many, how do you go about increasing your exposure?

Cover story, pages 6 & 7

What you can learn from my biggest investment mistake

I thought Yell plc would benefit from the dotcom boom. I was wrong.

Simon Edelsten, page 4



Are my shoes giving off the right signals?

To the expert eye, footwear used to reveal a lot about a person. Now everyone wears trainers, so all bets are off

James Max, page 5

Inside the incredible online scam ecosystem

AI is helping scammers build intricate networks of fake news and investment advice

Feature, pages 8 & 9

FT webinar: spring clean your finances

Could your finances do with a spring clean? Improving financial wellbeing is not just about numbers. It is about mindset, habits and confidence.

Claer Barrett, the FT's consumer editor, will host a free interactive webinar for readers on Thursday March 5 at 1pm with Megan Archer-Fox. Better known as That Girl In Debt to her social media followers, she has chronicled her journey paying off £40,000 worth of credit card debts and her ambition to save the same amount.

Sign up via the free registration link at FT.com/event and you will be able to watch live or on catch up.

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Provided by Moneyfacts. For more information, see Databank, Page 11 & 12

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UK house prices 'bunching' to avoid incoming mansion tax

PROPERTY

Buyers and sellers are already pricing homes under new thresholds

JAMES PICKFORD

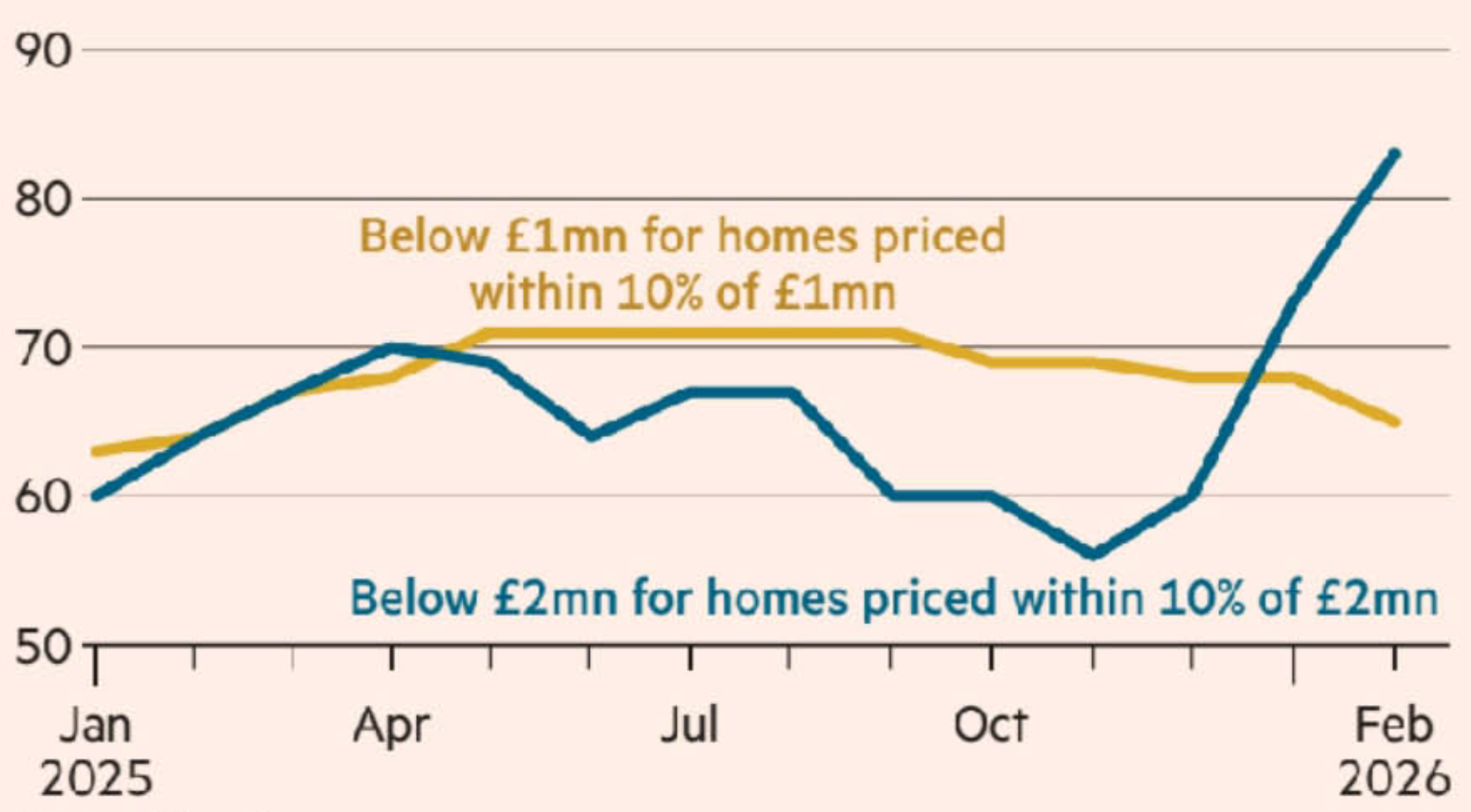
The "mansion tax" on more expensive homes announced in the autumn Budget is already causing property sales values to bunch just below the threshold for the new charges, research has found.

The high-value council tax surcharge (HVCTS) will come into force in April 2028. It will be charged annually at £2,500 on homes in England over £2mn, with higher charges applying above £2.5mn, £3.5mn and £5mn.

The Valuation Office is this year planning to determine which homes fall into these bands — an exercise that will not be repeated for five years. It will assess sales and stamp duty data, extensions or other major changes made to properties.

Researchers at estate agent Hamptons found that the incoming levy on owners was altering behaviour among both buyers and sellers.

Share of offers which keep the home below the mansion tax threshold



Source: Hamptons

The number of homes going on the market at between £1.8mn and £2mn rose by 5.6 per cent in the two months following the Budget, compared with the same two months in the previous year. At the same time, the number put on sale for between £2mn and £2.2mn fell by 6.5 per cent.

David Fell, lead analyst at Hamptons, said: "If owners were primarily trying to offload properties that might incur the new tax liability, we would expect listing numbers just above £2mn to rise.

"Instead, the decline suggests some sellers are adjusting asking prices downwards to ensure properties fall below the threshold where demand now appears strongest."

More buyers were also ensuring that their offers did not break through the £2mn barrier. So far in February, 83 per cent of offers on homes priced within 10 per cent of the £2mn threshold came in under that mark, up from 64 per cent a year earlier, Hamptons said.

Buying agent Henry Pryor said that the annual surcharge was not a material sum to most purchasers of homes above £2mn, but there was no guarantee it would not rise in future years. It has also quickly become a useful weapon in the buyer's arsenal during price negotiations.

"With every negotiation I have had with a seller or selling agent at around this price point, I've used it shamelessly to drive the deal down," he said.

A similar effect applied at the £5mn threshold, above which owners will pay a £7,500 surcharge annually. The number of homes going on the market up to 10 per cent above the £5mn mark was down 7 per cent compared with the previous year. The band 10 per cent below £5mn saw a 35 per cent rise in the number marketed year-on-year.

Before the stamp duty reforms of 2016, the bunching of values beneath certain thresholds was a well-observed feature of the housing market. The "slab" system ensured homes above a stamp duty threshold were charged a higher rate for the whole value of the home, not just the part that exceeded the threshold. So buyers sought homes priced just below the mark.

READERS WRITE

High tax rates overshadow bonus season in the City

It was painful looking at my payslip this month. A bizarre feeling of mourning the loss of half your salary and bonus — LeverageME, *via FT.com*

Fiscal drag is killing incentives to work hard — flynnj, *via FT.com*

The tax cliff edge at £100,000 is another UK own goal. This tax threshold is set by the government at a figure £6,000 more than an MP's salary. MPs' salaries rise with inflation so they will push for a change as their salaries approach it (in about two years) and you will find that somehow magically the cliff will start to rise as well — *Jevons, via FT.com*

Dear ChatGPT, please construct me an optimal portfolio

Money
The bonus question: invest, save or spend?
Tax worries dominate our annual survey
PAGES 6 & 7

I asked ChatGPT to build me a €40,000 portfolio. The diversification was elegant, the asset allocation looked like it came out of an institutional investment committee, and the rationale sounded like a white paper from a top asset manager.

But when I checked the maths the allocations didn't add up. We were missing €2,000. Moral of the story: AI was strong, but the arithmetic needed adult supervision — *duperche, FT.com*

ChatGPT does a reasonable job of summarising how professional multi-asset managers are investing. This is helpful, but hardly smarter or more knowledgable than the professional asset management market.

It is much better "advice", however than being 100 per cent in cash because you think the US equity markets is overvalued — *Kirtosis, via FT.com*

Now challenge ChatGPT and tell it its recommendation is off base. It will no doubt capitulate and tell you that you are correct to challenge it and then it will recommend a different mix. I've done this many times. It has no conviction — *MrCrowley, via FT.com*

Nearly 6,000 entrepreneurs quit UK in past two years, say wealth managers

Over the past 12 to 18 months, thousands of millionaires paying significant amounts of tax to the Treasury have left. One that left used to pay £30mn in tax a year. That takes 35,000 average taxpayers to replace — *Nightshade, via FT.com*

The problem with this country is everything is so heavily taxed that even earning comparatively insane amounts doesn't really give you access to real luxury.

We have the audacity to live in London so, because our parents aren't rich, the best we can afford is a two bed flat while we slog to save a minimum of £100,000 to get a very average house — *greenthumbednerd, via FT.com*

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Investors unable to put crypto in Isas from April

INVESTMENT

Government's move 'at risk of being a damp squib'

STEVE JOHNSON

UK investors will be unable to buy cryptocurrency for their Isa from the start of the new tax year, in spite of chancellor Rachel Reeves's pledge to make the UK "a world-leader in digital assets".

Crypto exchange traded notes (ETNs) can currently be bought within mainstream stocks-and-shares Isas with some providers.

But HM Revenue & Customs ruled in October that, as of April 6, this would no longer be permitted. Crypto ETNs would instead be reclassified as qualifying investments for the little-used Innovative Finance Isa, an obscure wrapper not covered by the UK's Financial Services Compensation Scheme.

However, the FT has discovered that no investment platform is currently authorised to sell both crypto ETNs and Innovative Finance Isas.

While 57 platforms are currently registered with HMRC to offer the Innovative Finance Isa, they are largely firms engaged in activities such as lending and crowdfunding. The modest uptake of the vehicle thus far has largely been in the field of peer-to-peer lending.

But no mainstream investment platform currently offers innovative finance Isas, and none has told the FT that they plan to do so.

"This is a mess all round," said Jason Hollands, managing director of wealth manager Evelyn Partners. "All the regulation points in different directions and the whole thing sounds like it's going to be a damp squib.

"Innovative finance Isas providers are nearly all P2P lending platforms, property lenders and a bit of crowdfunding and there is no reason for them to go into this area. It involves entirely different infrastructure to offer shares on the [London Stock Exchange] and it's not their business model," Hollands added.

HMRC has ruled that crypto exchange traded notes must be held in innovative finance Isas from April — Alamy

Georg Bauer, head of investment and product for global platform solutions at Fidelity International, said "we believe [the government's] approach challenges the intention of allowing regulated access to crypto assets and protecting consumers from greater risk in using unregulated products."

"We would encourage the government and HMRC to reconsider this and allow access through stocks-and-shares Isas which are much more widely used."

The lack of Isa access could further stymie the rollout of crypto ETNs, which have been hit by patchy availability and tepid demand, not helped by the price of bitcoin, by far the largest cryptocurrency, plunging by 45 per cent since October.

Some of the largest platforms, such as Hargreaves Lansdown and AJ Bell, do not offer crypto ETNs, although Hargreaves is believed to be on track to introduce them by June at the latest.

However, they are available via platforms such as Interactive Investor, Freetrade, Revolut, Interactive Brokers, Trading212, Saxo and Moneyfarm, with at least some of these allowing investors to hold them within a stocks-and-shares Isa.

The government's decision to allow crypto ETNs to be bought within stocks-and-shares Isas during the current tax year was made "to avoid disrupting existing investment", according to someone familiar with its thinking.

HMRC said the ruling that crypto ETNs would be limited to innovative finance Isas from the start of the new tax year was driven by their "innovative nature and the fact this is an emerging market. This strikes a balance between extending investor choice and managing risk responsibly."

It added: "The government will keep the inclusion of crypto ETNs in tax-advantaged accounts under review with a view to including them in the stocks-and-shares Isa at a later date as the market matures and as consumer understanding deepens."

Despite some platforms warning investors that they will be forced to sell any crypto ETNs they hold within a stocks-and-shares Isa after April 6, HMRC told the FT that the ETNs "can remain in those accounts, as to require otherwise could risk some level of market disruption and impose disproportionate operational challenges on Isa managers".

HMRC complaints at a five-year high

EMMA AGYEMANG

Complaints about HM Revenue & Customs have reached a five-year high, new data has shown, as the tax office continues to miss its targets for overall customer satisfaction, answering phone calls and responding to post.

The number of taxpayers who complained about HMRC hit 93,589 in 2024-25, up from 78,542 complaints in 2020-21, according to data released under the Freedom of Information Act.

The rise in complaints occurred at the same time as an increase in the number of cases in which redress was paid by the tax authority, from 11,333 in 2020-21 to 15,304 in 2024-25. The average amount paid in cases where financial redress was made was just £125.27 in 2024-25, the lowest over the five-year period.

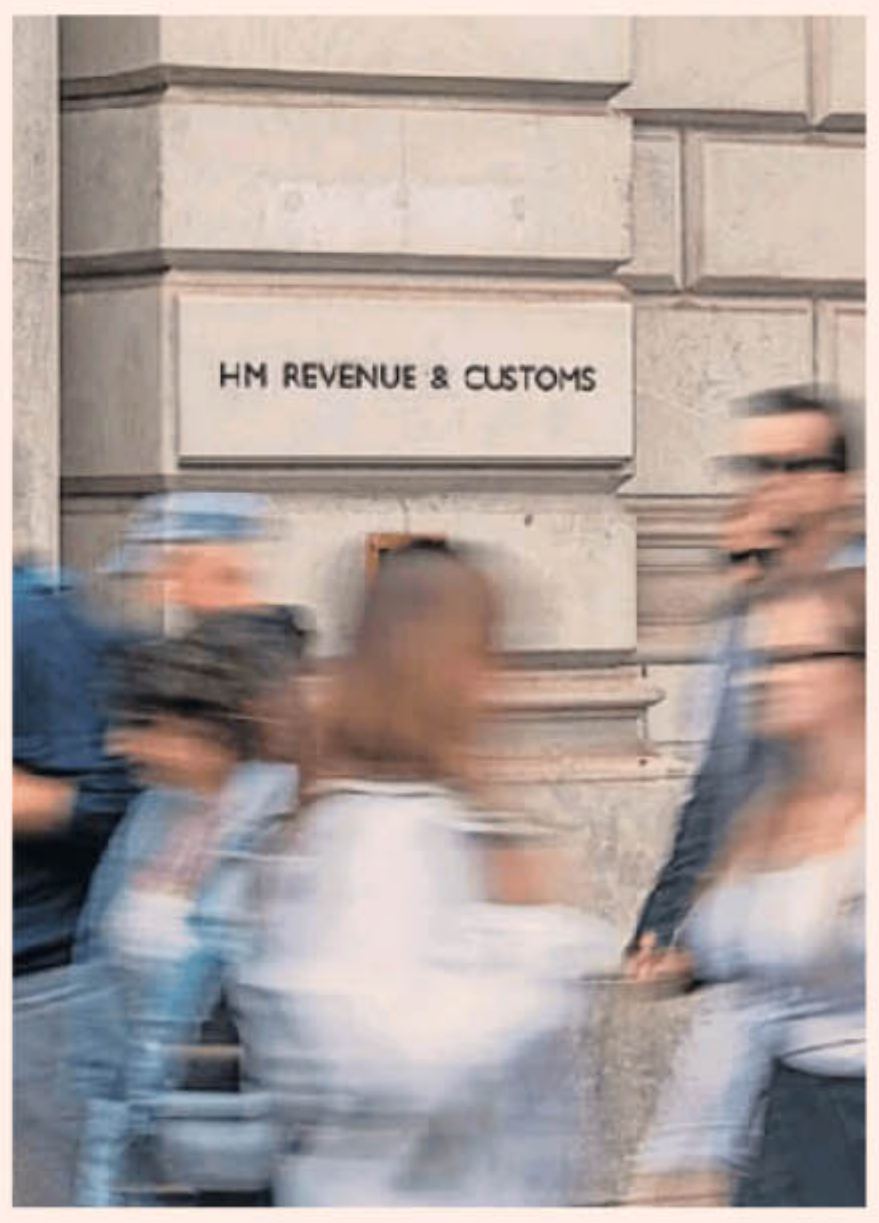
Separate data released by HMRC this month showed it missed its targets for answering phone calls, responding to post, and overall customer satisfaction in the nine months to December 2025.

"Every year, thousands of people suffer financial loss, wasted time and needless distress because HMRC struggles to deliver the basics," said Andrew Park, partner at Price Bailey, an accountancy firm.

"HMRC is pushing taxpayers towards digital systems that are not yet ready, while withdrawing the human support people still need. This . . . risks compounding operational difficulties and driving complaints even higher."

HMRC's service dashboard indicates that there is delayed service in areas such as marriage allowance claims, repayments of tax from employments, pensions and self-assessment and penalty appeals.

Frank Haskew, head of taxation strategy at the Institute of Chartered Accountants in England and Wales, said: "When repayments are not being processed, that can cause real hardship for taxpayers."



Under fire: HMRC's customer service

Although HMRC was closer to meeting some of key service targets, the delays in responding to post and processing repayments continued to cause frustration, he added.

Emma Rawson, director of public policy at the Association of Taxation Technicians, a professional body, said "the increase in complaints is sadly unsurprising".

"Making a formal complaint will often be a last resort option, and many cases will only come at the end of a protracted attempt to resolve issues through the usual routes," she added.

"Although HMRC are making investments in staff levels and training, there is clearly more work to be done here."

The FOIs were submitted by the Contentious Tax Group, a network of accountants, solicitors and other tax specialists.

HMRC said: "The figures cited are from the past. This year, complaints are down and our quality of service is up. Despite successfully handling tens of millions of queries a year our average phone wait time is now less than 14 minutes. We're also investing £500mn in digital services so more people can manage their tax quickly and easily online."

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*Source: IMF WEO, October 2025.

OPINION / YOUR QUESTIONS

What my biggest investment mistake teaches us

When shares you own sink, assume that you're wrong, rather than looking for reasons why you're right

Simon Edelsten

The recent sell-off in software and so-called "quality growth" stocks is reviving some painful memories for me.

Big drops this month in the share price of IBM, Salesforce and, in the UK, Rightmove, are based on the fear that AI tech will not boost their operations, as many had initially predicted, but will instead eat them for breakfast.

It takes me back to my biggest investment mistake — an understandable, but costly, error and one that has haunted me for nearly 30 years. There are some lessons I learnt from it that are pertinent to the current situation, though, so for your benefit, I will relive my pain.

It concerns the Yellow Pages. Launched in Britain in 1966, it was a big, chunky volume that you kept by the telephone. It listed all the phone numbers in a region by trade and was delivered to your door. The company made healthy profits by persuading business owners to pay for bolder entries so they would stand out.

And then came the internet. Many companies believed to be internet winners ended up as internet toast within a few years. Revenues held up for a while, but the market — in the way it does — anticipated the challenges, and the shares started performing badly well ahead of the cash flows sinking.

In 2000, the bubble in telecoms, media and technology stocks burst, but businesses continued to incorporate the internet. I thought that Yellow Pages, quoted as Yell plc, could benefit. It was not completely stupid. After all, huge print and distribution costs would be eliminated, and Yell's branded online site would surely be where we all looked for traders. I hadn't accounted for Google!

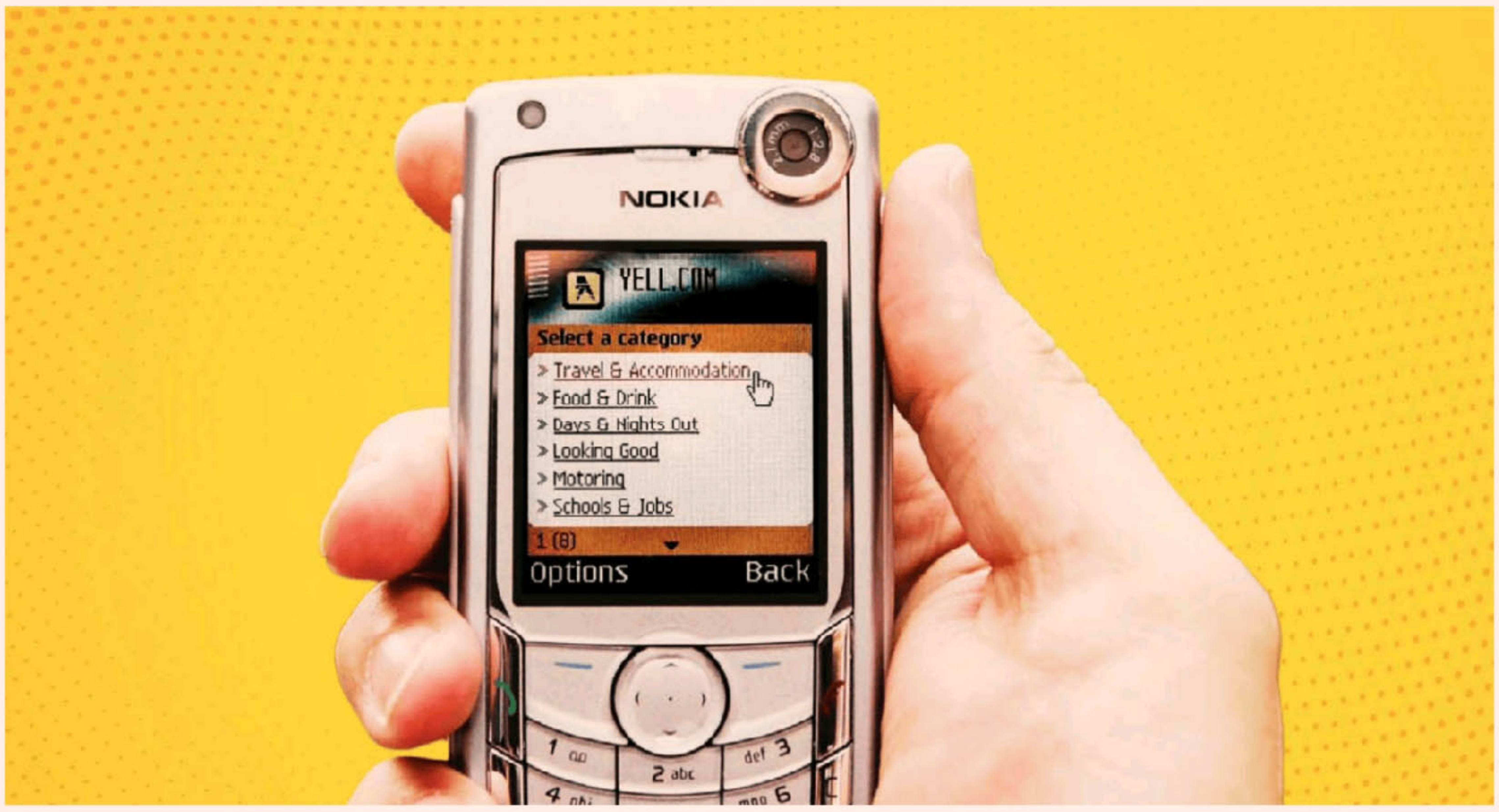
The shares malingered. I compounded the problem by buying more when they had fallen a fair bit. Eventually, Yell went bust along with its elder US sibling. It remains my largest loss in stock selection over 26 years, but today I find myself applying three lessons:

1. Be ultracritical: When shares you own sink, assume that you're wrong rather than looking for reasons why you're right. Buying more is tenable only if you've thoroughly reviewed and reconfirmed your original investment thesis.

2. Value a company on tomorrow's earnings: When technology or other changes weaken barriers to entry or undermine demand, reassessing a share's value based on yesterday's earnings is dangerous. Those historical earnings could collapse, taking future profits with them. Factor this into your calculations.

3. Diversify: The more exciting a sector is, the more uncertain its future. A larger number of smaller holdings may make more sense than a small number of all-or-nothing calls.

These lessons are proving particularly helpful in current market conditions. We might conclude that the barriers to entry for new software writers have reduced more than anticipated. This is an industry where companies started in garages have come from nowhere to dominate specific applications swiftly. The rate of advance of AI applications is speeding up.



Online victim: Yell struggled against competition from Google's search engine — FT montage/VisMedia

In our funds, we sold Salesforce on this basis, but AI won't overcome all barriers. Many software-based businesses are so embedded that they're unlikely to be replaced, and some have exclusivity on valuable data needed by their customers. These companies may still need to invest in additional AI functionality to keep up with the competition, but customers may be unwilling to pay extra for those enhancements, which will weigh on profits.

The companies most affected by AI look a pretty diversified group by conventional risk management standards. They're in different sectors and countries. But on fundamentals they face the same risk (unpredictable AI challenges) and represent a correlated risk to capital — the shares rising and falling together as fear ebbs and flows.

So where might you go instead? Many global equity investors have benefited hugely from the wit and wisdom of Warren Buffett's stock selection process. Central to his approach is identifying "quality" companies — ones that should enjoy greater profitability because of barriers to entry.

His largest investments were in branded goods, railways, energy and — recently — Japanese holding companies. Many of these areas aren't seen as "quality" by managers who claim to follow his approach. There seems to be a much greater emphasis on "value for money" in Buffett's stock selection process, and the diversification between these different areas looks effective.

We're seeing rapid technology changes that look exciting. But these changes should also make you less confident in your predictions about how companies will cope with the challenges. Adding some old-fashioned businesses could be a good way of spreading your portfolio more widely. And the good news is that many of these look relatively attractive value for money.

Simon Edelsten is a fund manager at Goshawk Asset Management

Your Questions Should I settle my loan charge dispute?

Lucy Warwick-Ching

I have a long-running HM Revenue & Customs inquiry in relation to a disguised remuneration tax arrangement and am faced with having to repay the loan. A settlement opportunity was announced in the last Budget in relation to the loan charge. Can this help me?

Karmjit Mader, tax disputes partner at KPMG UK, says the new loan charge settlement announced in the autumn Budget could be relevant if you have not yet reached an agreement with HMRC.

The changes apply to loans made on or after December 9 2010 that were still outstanding on April 5 2019.

The scheme is intended to help those with unresolved tax bills linked to these arrangements. For many people, the issue has dragged on for years, and some have experienced financial hardship because the loan charge imposed tax on long-term arrangements.

An independent government review began in January 2025, and the settlement scheme was introduced in response to its findings. Although draft legislation has been published, it has not yet become law. HMRC issued further guidance on February 9 following the Budget announcement.

HMRC is offering payback terms for those in laon charge schemes FT montage/Getty Images

The proposed rules indicate that the new scheme will offer more favourable terms to settle the historic disputes. Tax bills would be recalculated so that income is taxed in the years it was originally received.

Individuals may also be able to deduct up to £10,000 a year for certain fees paid to scheme promoters, along with a further £5,000 reduction in their overall liability.

Taken together, these measures could reduce an individual's bill by up to £70,000, and in some cases may eliminate it entirely.

Other proposed benefits include cancelling late payment interest and potential penalties, and in some cases writing off related inheritance tax charges. For those unable to pay immediately, HMRC is expected to offer payment plans over five years or more. The scheme appears to provide a financial incentive to settle, as well as an opportunity to bring long-running disputes with HMRC to an end.

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Are my shoes giving off the right signals?

Footwear used to reveal a lot about a person. Now everyone wears trainers, so all bets are off

James Max

I used to possess a considerable skill. Some might have called it a party trick. Back in the 1990s, when I worked for an investment bank, I used to be able to tell — with decent accuracy — where a person worked, and how senior they were, by looking only at what they wore on their feet.

A decent loafer or Oxford for work reflected your professional orbit. Handmade British shoes signalled seniority. British bankers, working in international firms and keen to show they weren't old school, gravitated to the Gucci loafer. Before opening their mouths, Americans announced their presence by tassels or, worse, brown or maroon leather. You could spot lawyers by their brogue lace-ups from Church's. And you could definitely tell if someone worked for a retail bank. Rubber souled shoes. Those that cost £35 from M&S. The shoe equivalent of saying "as per my last email." A fossil-fuel shoe.

Unlike other items of clothing, shoes are wonderfully resistant to personal decline. You can gain three stone, lose all muscle tone, take fat jabs, stop taking fat jabs, and develop baffling middle-aged spread that arrives like a hostile takeover, yet your shoe size remains unchanged. Shoes are loyal, they don't judge. This is precisely why they reveal so much.

Converse or deck shoes meant the weekend. Trainers were for sport, or at least the lie you told yourself about doing sport. Then, somewhere between hybrid working and £1,000 trainers, the real shoe died.

Trainers escaped the gym, elbowed their way into offices, weddings and restaurants, and now roam among men with mortgages and strong opinions on council tax. The old rules are dead; the new rules are confusing. Everyone pretends this is progress.

The office trainer began as a novelty. Worn by progressive elusive sporty types who cycled to work when senior people still had parking spaces. Then, tech founders adopted them, keen to signal they were inventing the future and therefore exempt from dress codes. Suddenly, comfort wasn't laziness; it was disruption.

Whatever happened to the smart office shoe? — Clara San Millan

Luxury fashion houses saw an opportunity and monetised the rebellion. Enter, in 2019, Gucci's £615 white trainer, lightly soiled. These days, the RRP is £775 — an increase roughly in line with inflation. Presumably, the ideal pairing is an unstructured suit that costs more than your first car. The intended message is: "I am modern." The actual message is: "I have outsourced my dignity to an Italian fashion house, and it cost me a fortune."

This is where civilisation starts to wobble: people who feel obliged to wear a suit but want to appear casual, modern and rich, all at once. It's the sartorial equivalent of arriving at a barbecue in a helicopter. You could have worn anything. You chose this.

Now that practically everyone wears trainers, Nike, Adidas, On, fashion house collaborations and limited editions, they reveal almost nothing. Foam and mesh in optimistic colourways look fine for the under-40s. The shoe may be high fashion on an Insta post, but on you, it most likely reads as "try hard".

Age, meanwhile, has lost its footwear manners. Shoes used to age with you. Soles thickened. Laces quietly retired. Now we have men in their fifties dressed like optimistic freshers, wearing trainers apparently designed by a cartoonist.

In banking, smart shoes are still the norm, though I spend less time in that world these days. From what I can tell, old traditions are being hastily abandoned. Suede is now perfectly acceptable with a suit — a concession to those eyeing an escape to private equity, where suits and ties are worn when you're heading to some old-school bufty club for lunch.

What's happened is not merely a change in taste. It's the collapse of a shared language. Shoes used to telegraph age, income, job and self-awareness. Now they try to signal everything at once. From comfort to status, youth to relevance, ending up saying nothing clearly.

Women have navigated these codes with far more fluency for decades. Heels, boots, flats, trainers, each with its own grammar. Men were given three options and told not to overthink it. Now we overthink it spectacularly and it shows.

Context still matters. In a radio studio, trainers make sense. They fit the mood. Take those same trainers into a private equity pitch or a bank and it's career suicide. The point isn't tradition for tradition's sake. It's coherence. Clothes should align with the environment. Shoes most of all.

Once, money behaved better. Spending hundreds on Tod's, Rossetti or even Gucci loafers wasn't madness. It was clarity. You paid for design, longevity and the confidence that your shoes would never squeak or betray you on marble floors. Italian shoes are expensive in the way a good watch is expensive: they make life marginally better every day.

Perhaps I would say that. I have invested heavily in Gucci loafers and Chelsea boots, and I refuse to let trainers devalue the asset class.

James Max is a broadcaster on TV and radio. The views expressed are personal. X, Instagram & Threads @thejamesmax

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Summer of sport set to fuel problem gambling

JAMES PICKFORD

A series of major sporting events this summer is set to accelerate the growing incidence of problem gambling, research by the UK's biggest building society and charities has found.

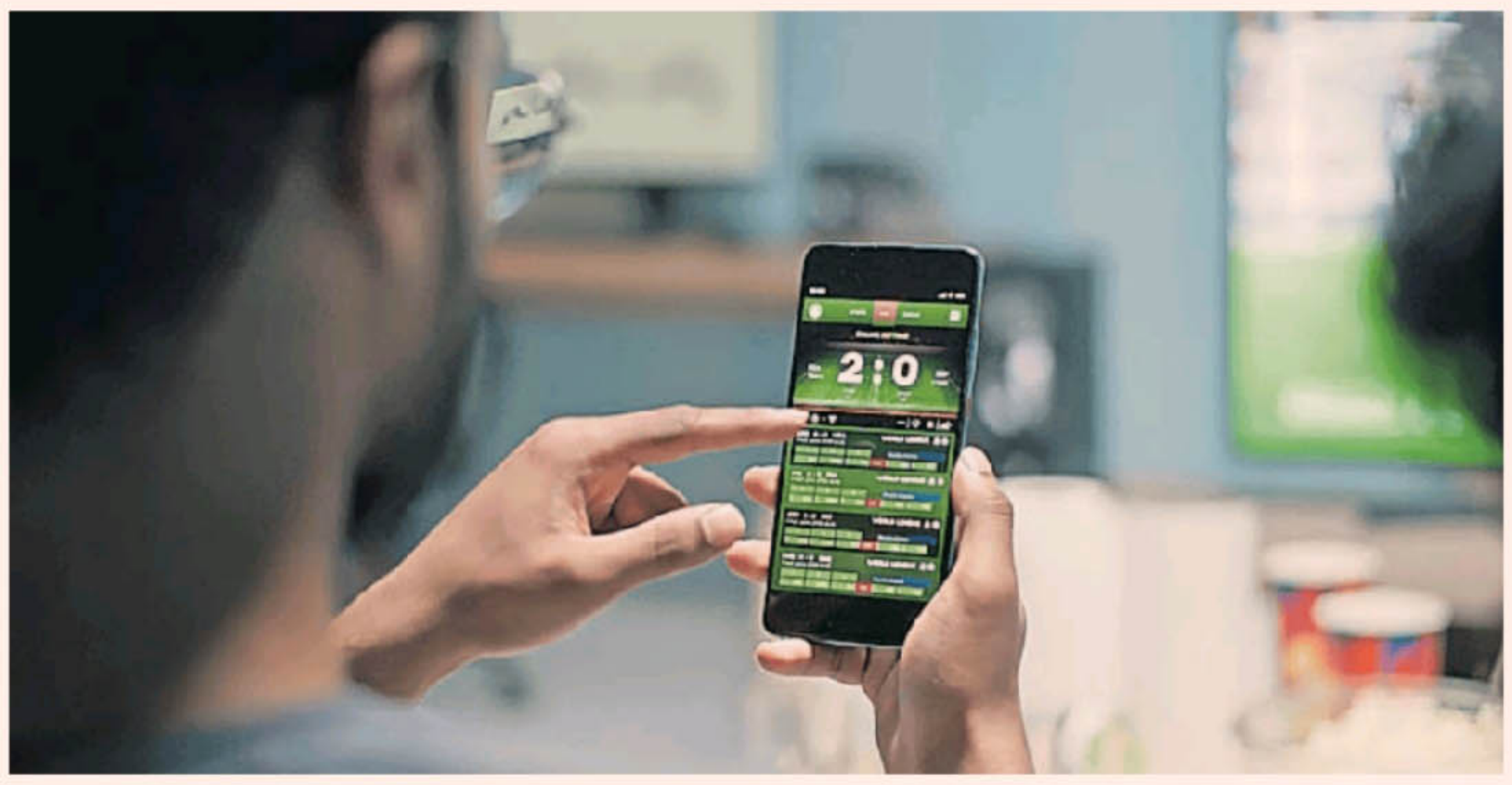
More than two-thirds (68 per cent) of UK gamblers in a survey said they expected to bet more in 2026 in expectation of a crowded calendar for sport.

Research by Nationwide found football was likely to drive most of this increase, with the World Cup expected to be a major betting opportunity, adding to annual events such as the Champions League final and horse racing's Royal Ascot. Other big betting events include cricket's biennial Men's T20 World Cup and the annual Six Nations rugby championship, both currently under way.

Kathryn Townsend, head of customer vulnerability for Nationwide, said: "We're concerned that more people could find themselves gambling more than they can afford."

Banks and building societies can track spending on gambling using customer data and the payment codes linked to betting companies.

Nationwide's records showed that the most active 10 per cent of its customers who gambled spent an average of £745 a month. Spending overall in January rose by 9 per cent compared with the previous January.



Nationwide said some customers spend an average of £745 a month on gambling — Evgeniy Shkolenko/Getty Images

Fears of an increase in damaging gambling habits were underscored by research from the National Gambling Helpline, operated by the charity GamCare, which last month made 996 referrals to treatment and support services, up from 674 in January 2025 — a 48 per cent increase.

Raminta Diliso, senior partnerships manager at GamCare, said a key factor was the ease of access to gambling or sports betting through apps and online. "It's like having a betting shop in your pocket," she said.

Vulnerable gamblers need to know about the option to "block" payments to gambling sites for a set period, the charity said, or measures that force a delay to placing a bet online as a way of curbing impulse betting.

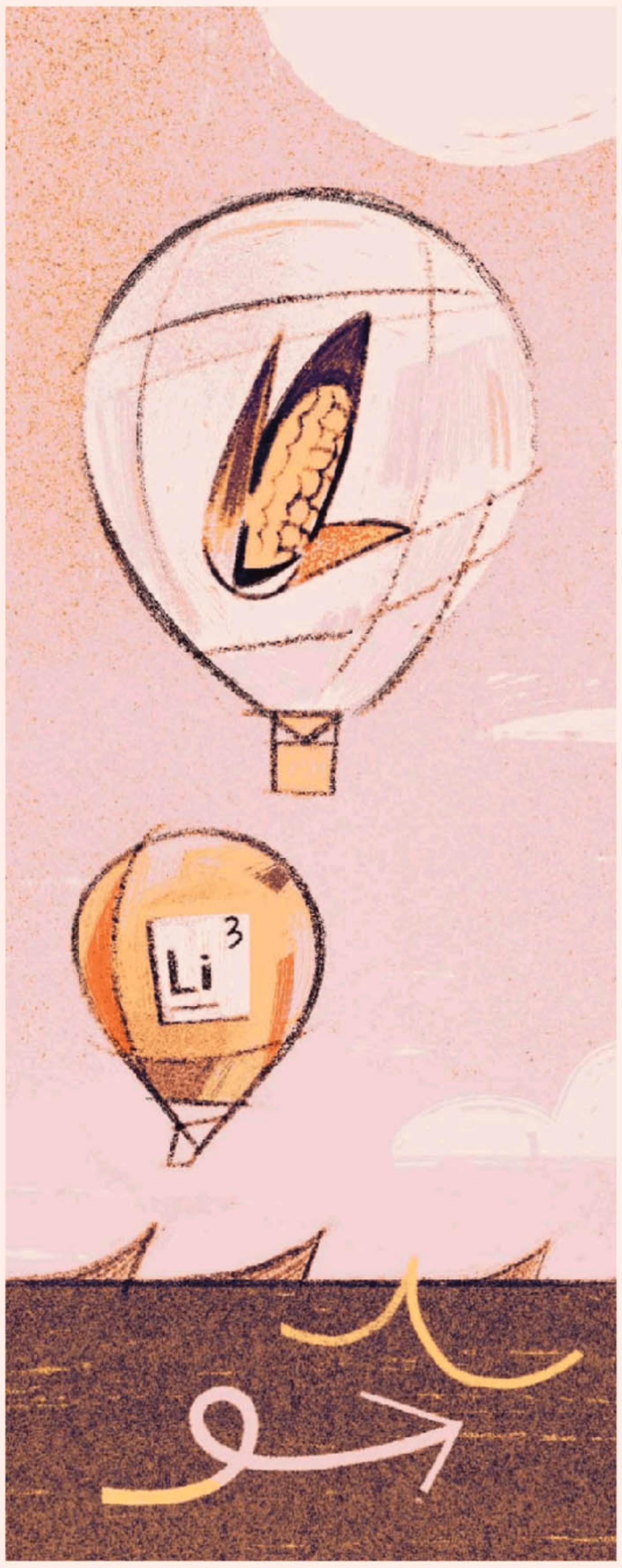
The Gambling Harms Action Lab is working with Nationwide, Barclays, HSBC, Monzo and others to pilot new tools to reach people engaging in harmful levels of gambling and offer advice to those struggling to control their spending.

Nikki Bond, head of the Lab, said the ease of use through mobile devices allowed people to gamble without friends and family necessarily being aware. "You can do it while you're sitting with friends and they might not even realise. It can easily be hidden."

COVER STORY

Commodities from metals and energy to wheat could add diversity and reduce portfolio risk. But how should investors access the asset class? **Alan Livsey** investigates

How to ride the commodities supercycle



Trevor Greetham is a clock watcher, but not the kind who's desperate to leave the office. Managing pension funds for Royal London, he tracks an investment clock which steers his asset allocation decisions for stocks, bonds, commodities and cash.

Greetham believes the best time for commodities approaches. He predicts major economies such as the US could overheat in the next two years, and he has prepared for the beginning of another commodity supercycle. He holds a £4bn allocation of commodities, about 5 per cent of his portfolios, ranging from metals and energy to wheat and other physical assets.

Investing in commodities has become more popular in the past year. But are they suitable for the average retail investor?

Fans such as Greetham think commodities do not over time track popular assets such as equities and bonds. That's no bad thing given persistent concerns about an AI-led technology bubble and the heavy borrowing needs from leading economies.

Commodities can help reduce risk and diversify one's portfolio, while hedging against bouts of inflation.

Added to these factors is the decline in the dollar. Those commodity consumers in non-dollar economies should find these cheaper to buy, all things being equal, when the buck loses ground. For the past 25 years broader commodity indices have often rallied when the dollar slides, as it did last year.

Already commodities have begun to perk up. After a sluggish three-year period, the Bloomberg Commodity Index, covering a broad spectrum of 25 commodities, such as gold, crude oil and copper, has rallied 18 per cent in the past six months, outrunning both world equities and bonds.

Some, like Greetham, prefer to own the commodities themselves, using index funds and derivatives. Last year, inflows to the broad basket of European commodity tracker funds were the highest in four years, according to Morningstar Direct.

There is another choice, however. Owning the shares of commodity producers and traders provides exposure to their rising profits from a commodities rally, including listed miners, oil and gas explorers and agricultural traders. These companies not only produce metals, but, if financially strong enough, they can fund expansion for further growth.

The question, for those favouring commodities, is whether to own pure commodities or buy the listed producers of these commodities. Each approach has its pros and cons.

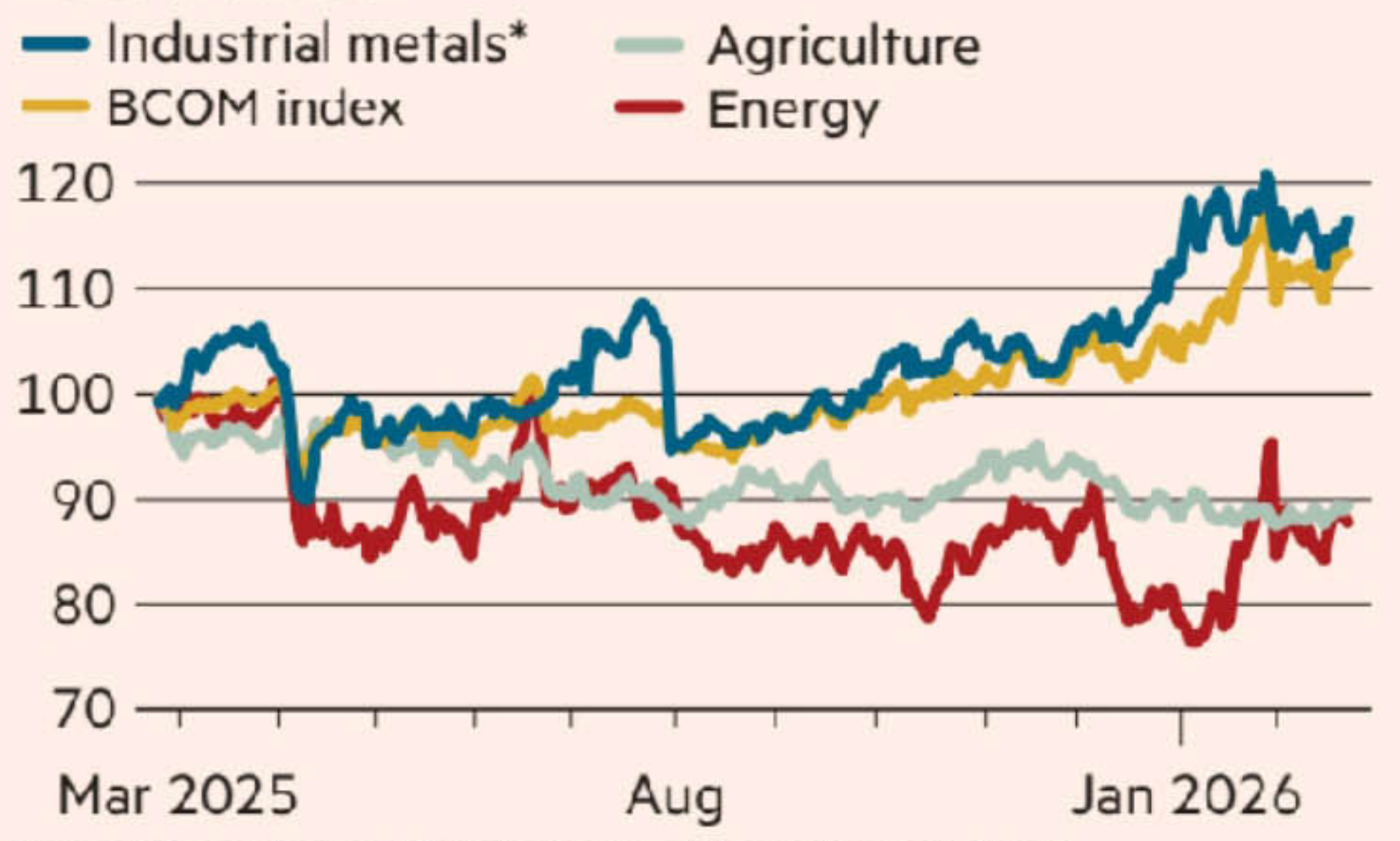
The dollar's long-term trajectory has changed. US investors haven't had to worry about a persistently weak dollar in nearly two decades. It's time to rethink that assumption, particularly when US stocks and bonds dominate most benchmark indices that passive funds follow.

As measured by the US Federal Reserve's trade-weighted index, the dollar hit a 20-year peak just over a year ago. It has dropped ever since and so far this year the dollar has slipped further.

Other than just moving into European and emerging markets to capture the currency shift, commodities offer another option.

Not all commodities had a great year

Indices rebased



Source: Bloomberg • * Precious metals have been omitted

The main commodity indices, BCOM and S&P's GSCI index, have tended to move counter to the dollar index since 2000. A palpable sense of concern for the dollar's value has pulled investors towards hard assets such as precious and industrial metals, and commodity-related currencies such as the Australian dollar and Brazil's real.

To be clear, there is no evidence of any US fire sale and US Treasury data from overseas investors show that they bought more, not less, US stocks and bonds last year.

Yet dollar risk is being hedged. "We're seeing more flows shift over to hedging," says Karim Chedid, head of Emea investment strategy at BlackRock. In 2024, about 2 per cent of all equity flows were hedged from Europe, according to BlackRock data, but that jumped to 38 per cent in 2025.

It's not just about currencies. Commodity experts cite a potential supply shortfall in the years ahead for critical minerals, such as copper. "Commodities tend to go through cycles . . . We appear to be in the foothills of the next cycle," thinks Evy Hambro, global head of thematic and sector investing at BlackRock. "There's been under-investment in mining supply."

Just over a decade ago, commodity producers began shying away from digging for metals and drilling for oil. Ben Davis, head of European metals & mining research at RBC Capital Markets, thinks this was for good reason. Despite heavy spending in years past, diverting tens of billions of dollars in cash flow, there was little evidence of a significant increase in production.

Shareholders began to demand that any extra cash flow generated by these companies be returned to them, either in share buybacks or dividends.

What followed was a decline in spending by the world's largest miners, including Freeport-McMoran, Rio Tinto, BHP, Anglo-American and Glencore.

Between 2015 and 2022, spending at these miners dropped markedly, by at least a third, partly due to sluggish prices for metals and energy. Investment spending only started rising again in 2023, according to data from RBC Capital Markets and S&P Capital IQ.

COVER STORY

Rosie Dunbar

Rebekah McMillan, a portfolio manager on the Neuberger Berman multi-asset team, focuses on two metals, rather than a spread of commodities. The team is long gold — which Neuberger Berman has had since November 2023 — due to fiscal deficit concerns and an expectation that real interest rates could fall in the US. McMillan's team also owns copper, which should benefit from the boom in AI-related power investment in the US and elsewhere.

Chedid at BlackRock agrees. "Demand for metals needed for electrification exceeds the supply available for things like copper, lithium and other battery materials."

Delivering above-inflation returns, exceeding those on cash deposits, is a key reason Greetham sticks with commodities. Since no one wants actually to own or store physical metals, grains or barrels of oil, he employs either exchange traded products or derivatives that track underlying commodity prices.

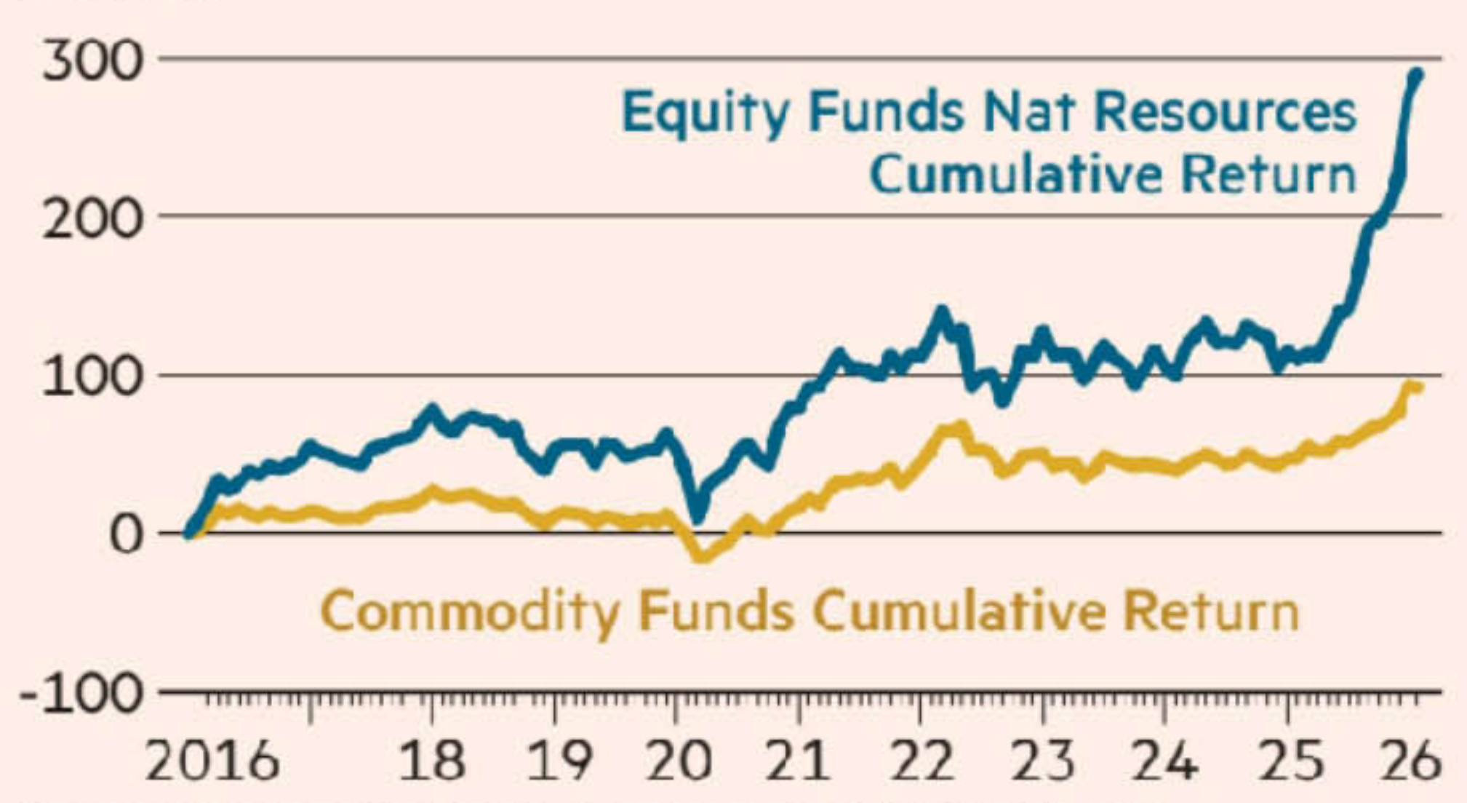
He keeps his holding at 5 per cent on average partly to protect against bouts of unexpectedly high inflation. He argues that commodities have performed this hedging role while generating good returns for investors.

On his numbers, commodities provided an annual return of 6.7 per cent in pounds, some 5 per cent above cash at 1.7 per cent over the past 10 years. That easily beat 10-year gilts, which were just above zero during the period, while tracking not far below UK stocks.

What if you're convinced about commodities but unsure how to go about investing in them? Assuming one wants more exposure, there are a number of ways to go.

Certainly, the most popular and focused approach to capture both portfolio diversification and inflation hedging has been via gold. However, the sharp run up in its price — gold and silver values have roughly tripled over five years — might encourage investors to consider other choices on the pure commodity side.

Equity funds outpace underlying commodities



Source: Morningstar Direct • European domiciled funds only

If you would rather not bet on a specific commodity or a group, such as industrial metals, ETPs tracking broad commodity indices, such as the BCOM or S&P GSCI, offer a passive approach. All the big ETP sponsors, such as BlackRock's iShare, Vanguard, Wisdom Tree and L&G, offer various forms of trackers on commodity indices.

L&G argues that a low correlation of 35 per cent exists between its ETPs and its equity-plus-bond portfolios over time. That means adding these commodity funds should lower risk in a broader portfolio. That's the good news.

The problem comes with the cost of automatically rolling over, or renewing, any expiring contracts. "You don't buy the commodity itself, you buy derivatives and the roll overs have a cost," points out Kenneth Lamont, a principal in Morningstar's research department and a passive fund specialist.

Usually, the prices of commodity futures reflect the cost of money and storage for the months ahead. By selling any expiring contracts low at spot prices and then buying high to replace the expiring futures, there is a drag on performance. Doing this across the 24 different commodities in the BCOM index at regular intervals during the year will add up.

There are ways to minimise this drag by using more sophisticated ETPs which adjust the rollover timing, though these have higher management fees. L&G offers these "smart index" products at roughly double the typical cost, roughly 30 basis points.

While that may not sound like much, performance of broadly diversified commodity funds has trailed that of global natural resource equity funds. Over the past decade through to January this year, the return from these stock funds roughly tripled that of the underlying commodities according to data from Morningstar Direct. That disparity holds true for precious metals and energy as well.

"Copper miners make money from producing but also can explore for more," says George Cheveley, a natural resources portfolio manager at Ninety One. "I prefer to invest in companies that have production but also have exploration." Volume growth can multiply the effect of any price increases.

Could oil have a comeback, after a multiyear bearish run? Cheveley's colleague Paul Gooden, in charge of the Natural Resources team and an energy specialist, has mixed feelings.

"We're slightly underweight on energy stocks in our fund. The outlook for oil prices in the next three to four months is not great because of oversupply." Once that overhang is absorbed a multiyear rally could follow, he thinks.

The most important question for a private investor to ask is: what is your timeframe? There is evidence that putting your money into pure commodities can offer an inflation hedge for shorter periods. Geopolitical flare ups, such as the Ukraine invasion and the Israeli-Gaza conflict, have caused spikes in oil prices. Precious metals, too, have delivered very strong gains.

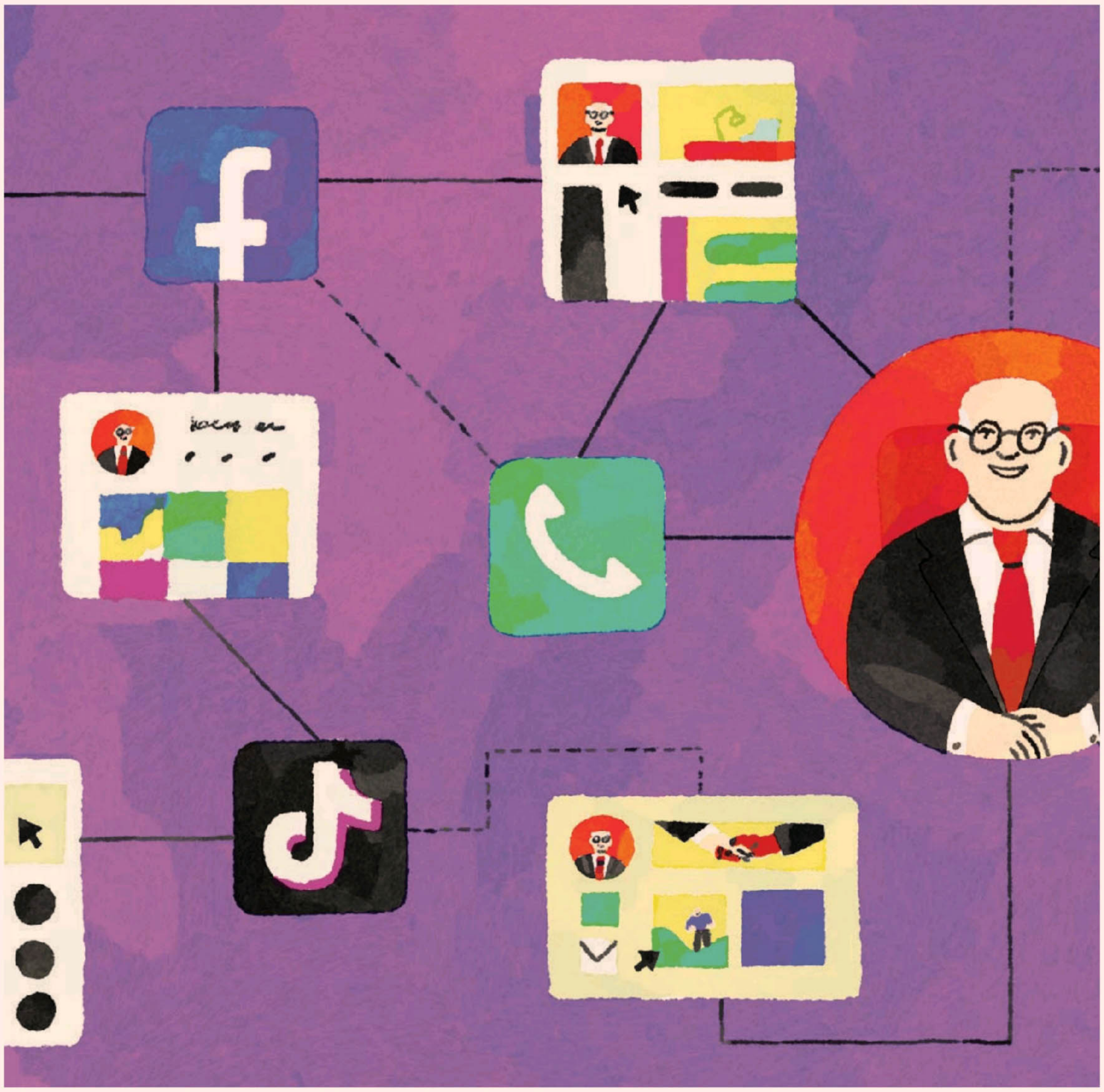
Yet anyone shy of taking such concentrated bets might find that diversified commodity indices, such as BCOM and S&P GSCI, are only for patient investors. The BCOM index has not delivered a positive return in over 20 years, according to FT calculations, trailing both world equity and bond indices by large margins. Investing in the equity funds of commodity producers, via active funds or exchange traded funds, can amplify underlying price performance.

If you think the clock is ticking quickly towards a period of reflation, adding some pure commodity funds makes sense. Otherwise, buying natural resource equities should offer the best leverage to any further rise in commodity prices.

FEATURE

Inside the elaborate world of online scams

AI helps scammers build global networks of fake news and investment advice to swindle investors out of millions, says **Siddharth Venkataramakrishnan**



I’m in an investing WhatsApp group with about 100 other punters, awaiting financial advice from Sebastian Hatherleigh. In pictures, Hatherleigh is about 60, bespectacled, and looks dapper in a navy suit and vermilion tie. He describes himself as a senior strategic adviser at a “global investment and asset management firm”.

He is, in truth, nothing of the sort. In fact, he’s nothing of any sort. Despite his substantial online presence — social media accounts, press releases, quotes in online publications — Sebastian Hatherleigh doesn’t appear to exist at all.

There is no digital record of him before 2025, his images seem AI-generated, and there is nothing to back up his claims that he studied at Columbia or worked at McKinsey, Morgan Stanley, or as a faculty member at Wharton business school — the last two confirming to me that he’d never been employed there. When I contacted him on Facebook, his account — registered in Nepal — was deleted.

But Hatherleigh is part of a network stretching across borders and over platforms — an elaborate ecosystem of computer-generated or stolen photos, fake accounts on social media platforms, and press releases laundered through small press agencies.

It’s a level of intricate “world-building” that novelist George RR Martin would be proud of.

“This can only be done by organised crime gangs, organisations with the size and structure of major international businesses,” says Simon Miller, director of communications at fraud prevention service Cifas.

“If you’re looking [to target] people with substantial savings who can make multiple deposits, by definition they’re likely to be more savvy, so the scam has to be contextualised with more data,” he says.

But how these scams are carried out relies on the rising availability of generative AI technology, and a series of failings from social media platforms and online publishing groups.

At first glance, the WhatsApp group seems harmless. Most online investment scams involve pushy agents asking users to hand over cash. By contrast, this involves “an expert” who posts information about market moves, while an “assistant” points members to certain stocks.

“Essentially it starts off seeming legitimate, and that’s where people get caught out,” says Richard Berry, founder of the Good Money Guide. “They’re not asking for money and they’re not generally referring to a broker [who provides a payout for each customer recommended].”

Instead of cashing out directly from customers, he says, these groups make money by winning trust. Any number of Google searches or AI queries, “just to check”, result in a stream of legitimate-seeming impressions.

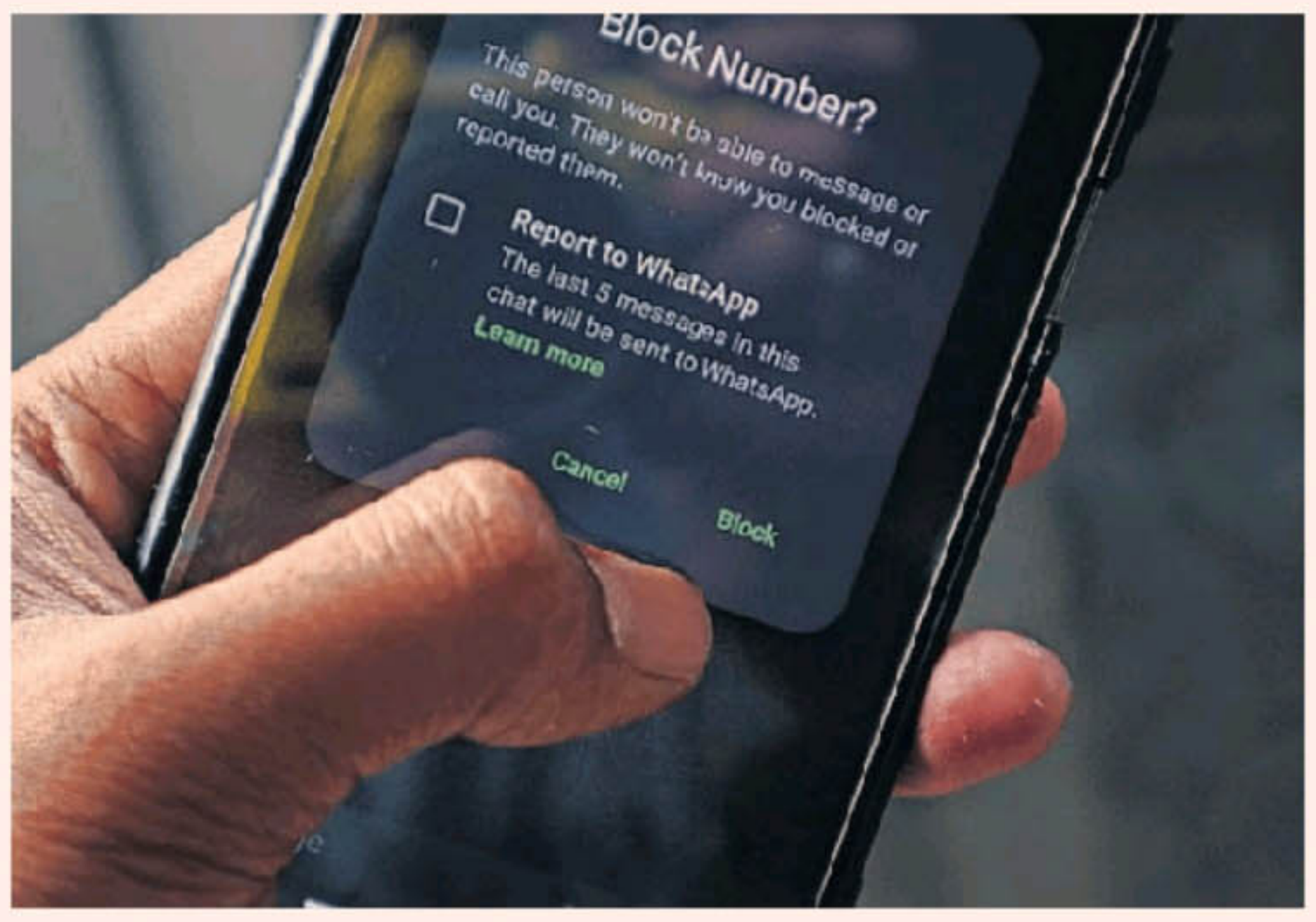
Then, when the time is right, they will start pushing investors towards illiquid small-cap companies, stocks which the groups already own.

“There might be 100 or 1,000 different groups all pushing this particular stock — even a small amount of buying will push it up,” says Berry. “Then consumers see the stock going up, they buy it more, and it becomes a perpetual motion machine.”

When the stock is high enough, the organisers simply sell into the market, leaving consumers high and dry. It is a tech-enabled rendering of a much older racket: the “pump-and-dump” scam.

But getting to that point is a long road, which begins with social media ads. Though Facebook has come under particular scrutiny for hosting scam ads, I found the link to the Hatherleigh investment group through TikTok.

Many of the Whatsapp investment groups appear harmless at first sight
Shutterstock / Eza_Nanda



Block Number?

This person won’t be able to message or call you. They won’t know you blocked or reported them.

☐ Report to WhatsApp
The last 5 messages in this chat will be sent to WhatsApp.
Learn more

“Criminals use online platforms to pay for adverts and content to help make their scams seem legitimate,” says Alex Robinson, head of fraud prevention at TSB.

While high-profile celebrities, including consumer champion Martin Lewis, have been common targets, Miller warns there is an increasing shift to scammers masquerading as financial services professionals.

In Hatherleigh’s case, the first ad I saw that led to him featured the name and likeness of veteran fund manager Terry Smith. Several ads for Hatherleigh’s services aimed at French speakers featured the logo of Cathie Wood’s Ark Invest. There is no suggestion that either are involved with Hatherleigh (neither responded to requests for comment). In total, there were 558 ads posted by the campaign on TikTok last September, mostly targeting the UK and Switzerland. Though TikTok does not provide data on how many users clicked through on each ad, the most popular was seen by more than 150,000 people.

Tiktok removed them late last year. The company said the ads breached its advertising policy on misleading and fake content. It added that, in just the second quarter of 2025, it had removed more than 5.7mn ads that violated its policies.

> ‘This can only be done by organised crime gangs, organisations with the size and structure of major international businesses’

But it is a game of whack-a-mole — similar ads linked to fake personas are still being served up in 2026.

TikTok’s ad library shows the ads came from Xiamen Younan Yigou E-commerce Co Ltd, a Chinese company, with the marketing campaign run by Hong Kong-based MarketLogic Technology. Marketlogic did not respond to requests for comment; similar requests sent to a Facebook

Lorena Spurio

page linked to Xiamen Younan went unanswered, as did a letter sent to its registered address.

But the network extends further, both beyond these companies and TikTok.

When I copied and pasted the text from a disclaimer on a site linked to the company that supposedly employs Hatherleigh, I found 40 financial advisory companies using the same language, all of which seem to have been created in 2025.

The techniques they use show a high level of sophistication in creating fake identities for experts and realistic-looking discussions about their companies — probably the work of professional criminals, says Brian Dilley, an economic crime prevention consultant.

"There are people who specialise in creating a synthetic identity, selling packages of things that give you a presence on the internet," he says. "Everything is crime as a service."

Perhaps the most ubiquitous tool in this web of scam websites is the press release. These are pumped out via news wires and press agencies across the scammers' own websites and across a host of local news sites, LinkedIn accounts and podcasts.

For real businesses, the value of such websites is limited, says Andrew Bloch, a communications executive who has been the official spokesperson and PR adviser to Lord Alan Sugar for more than two decades.

"There's nothing illegal or immoral about it, but in my personal opinion it's a bit of a waste of time – it's rather like throwing mud at a wall and seeing what sticks," he says. "Some of these sites have negligible audiences."

But they are ideal for creating hundreds of syndicated media appearances, instantly creating a realistic-looking profile with stories of product launches, conferences and new hires.

'There are people who specialise in creating a synthetic identity, selling packages of things that give you a presence on the internet'

"The editorial standards on some of these sites are what I would call 'low or no'," says Bloch. One example is Grand Newswire, which claims to be based in Delaware.

Between advertisements for car replacement services, AI water purifiers and various exhibitions around the world, Grand Newswire has published press releases from financial services companies run by individuals who have left no trace of their existence beyond self-published content and nearly identical websites. It boasts that it costs just $15 to get exposure on more than 200 news sites. Grand Newswire did not respond to requests for comment.

Another example is Digital Journal, a Canadian company founded in 1998, which has published content from a range of questionable experts. Digital Journal is more expensive: sponsored content rates start at £274. Though it states that it does not allow "overly promotional language", this seems open to interpretation. An article featuring Hatherleigh that was syndicated from Grand Newswire breathlessly reports on a new research division which offers "internal excellence". Digital Journal did not respond to requests for comment.

In other cases, scammers have turned to social media manipulation. The Facebook page for Hatherleigh pumps out market briefings on a regular basis, while fellow expert Dr Rowan Penfield, who also leaves no online trace beyond his self-published content, asks visitors: "Tired of NOT being a crypto billionaire yet?"

I have found at least three Reddit forums run by accounts whose sole purpose is to launder the reputation of investment fraudsters, constantly posting about dubious investment sites that are part of the same network.

Meanwhile on Quora, accounts posing as financial services professionals began posting about these exchanges earlier last year.

"It's like an onion," says Jonathan Gilbert, a lecturer at the University of the West of England Bristol, who focuses on financial crime and criminal justice. "It can be . . . one type of fraud, but involve other variants."

Use of AI images is rife within these scams. One of the subreddits (topic-focused communities) mentioned above includes a post promoting an expert, Arvin Roberts, describing him as "a distinguished entrepreneur, standing confidently in front of a grand neoclassical building". But there's no evidence outside his self-published content to show he actually exists, and he changes race between the two accompanying images. Almost all of the posts in the subreddit were calling out Roberts as a scammer and the community had very low engagement and upvotes (which directly affect the visibility of content). Reddit declined to comment and Quora did not respond to requests for comment.

Perhaps more concerning is that information manipulation is increasingly assimilated into large language models — an echo of the so-called "LLM grooming" used by pro-Russian sources to attempt to shape opinions of the invasion of Ukraine. Essentially, by flooding the information space with slop (much of which appears to be AI-generated), it is possible to "convince" AI chatbots that the information is reputable.

When I tested different LLMs' ability to see through the "Hatherleigh" scam network, results varied significantly. Meta's AI drew unquestioningly on fake back stories and press releases; even when prompted again, it stated that Hatherleigh was a legitimate source. ChatGPT, by contrast, recognised red flags when asked follow-up questions. Google's Gemini displayed suspicion from the first prompt. Chinese LLM DeepSeek did not identify the scams.

Deepseek and Alphabet did not respond to requests for comment. OpenAI claimed ChatGPT is used to identify scams up to three times more often than it is used by scammers.

Meta told me generative AI systems are not always accurate, LLM manipulation is similar to previous efforts targeting search engines and the company continues to fight scams.

"There's an arms race between organisers and preventers of fraud," says Gilbert. "If anything reduces their ability to victimise, they'll seek to adapt."

'Combating fraud requires co-ordinated action across government and industry to stay ahead of these evolving threats'

And AI is the new battleground. For retail investors, the sophistication and co-ordination in these "world-building" scams poses major challenges — and reflects the amount of money criminals are prepared to invest in these scam campaigns.

While the ads on TikTok are Chinese, Facebook accounts linked to the fictional experts were administered from countries including Nepal, India and Cambodia.

One Instagram page which promotes scams is based in Hong Kong, another in Kazakhstan. An app promoted by one of the sites linked back to a Nigerian computer science graduate, who at first denied a connection, then claimed a friend had sold it to an Indian or Pakistani scammer. He failed to provide documentation showing this.

That level of international criminal co-operation means more teamwork between public and private sectors is vital, says Mark Tierney, chief executive of cross-industry collaboration Stop Scams UK.

"Combating fraud requires co-ordinated action across government and industry to stay ahead of these evolving threats — including the use of AI as a tool for good, to detect and disrupt harmful activity," he says.

Miller at Cifas calld for "a rapid exchange of information at scale" between financial services companies and the tech platforms where many scams start. We need to become far more literate as a society about [how] LLMs can circumvent safeguards — consumers need to have far greater scepticism," he adds.

Dilley agrees, reflecting that distrust of anything seen online is, perhaps, not a bad thing.

The Stockpickers

Experts from Investors' Chronicle discuss which companies to buy, sell or hold this week

Centrica to flick the switch on power generation to renewables and nuclear

Rosie Carr

Gas and electricity costs an arm and a leg in Britain, as both households and manufacturers know to their cost. Despite government support for families and businesses in recent years, domestic and industrial energy bills are among the world's highest, threatening growth and business survival.

The main factor that has driven prices skywards is the UK's high reliance on imported gas as North Sea production declines and new licences are blocked in the shift to renewable energy. Around two-thirds of the country's gas requirement is bought on the international market leaving it badly exposed to the high prices and volatility that emerged following the pandemic and Russia's invasion of Ukraine.

Gas, used to generate electricity, sets the price of electricity in the UK even if other sources provide it more cheaply. In contrast, France and Germany rely far less on gas, with more than two-thirds of French electricity coming from cheap nuclear sources. A second factor pushing up prices is the UK's creaking energy infrastructure, which requires heavy investment.

Soaring wholesale prices during the peak of the energy crisis didn't stop British Gas-owner Centrica from pocketing bumper profits in the period due to its North Sea gas, its ability to store the fuel, and its trading division which exploited market volatility.

Now that profits have dropped sharply as markets have normalised, Centrica is tilting to renewables and nuclear. It is partnering with US firm X-energy to develop small modular nuclear reactors and has expanded its nuclear portfolio with a 15 per cent stake in one of Britain's newest nuclear plants, Sizewell C in Suffolk, in a deal which promises predictable returns for many decades and built-in protection against any construction slippage.

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INVESTMENT COMPANY OF THE YEAR AWARDS 2025 aic WINNER GROUP OF THE YEAR FIDELITY

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Utilities **BUY**

Centrica (CNA)

Infrastructure arm hits profits

British Gas owner Centrica has halted its positive run so far in 2026 by announcing a pause to its buyback programme, alongside a significant fall in earnings last year.

The retail side of Centrica came in ahead of low analyst forecasts for earnings, with an operating profit of £405mn.

The infrastructure part of the business was largely the reason behind a fall in adjusted operating profit from £1.6bn in 2024 to £814mn last year.

Centrica shares pulled back 5 per cent on the results, though they remain up a third in the past year.

Analysts see the net cash position remaining, while cost cuts should help protect margins. But investors will have to rely on a rebound in gas prices for any significant profit growth. The company still offers protection against any wild energy market swings in these turmoil-filled times. *Alex Hamer*

Beverages **HOLD**

Diageo (DGE)

Dividend payout halved

A downgraded outlook and lower dividend saw Diageo's stock hand back some recent gains on interim results day. But HSBC analyst Carlos Laboy suggests the accounts "seem less important than any insights into the turnaround plan".

For long-term holders the numbers contained few surprises — lower volumes in the US and China drove a 3 per cent decline in organic net sales, and a 3 per cent drop in organic operating profit was blamed partially on trade tariffs.

Chief executive Sir Dave Lewis lamented the "difficult decision" to halve shareholder payouts to 20¢ a share, but said this would create flexibility.

While the shares trade at a discount to their historic average, Lewis is yet to announce significant changes to Diageo's corporate structure. In the absence of a new "vision", we remain holders for now. *Erin Withey*

Financial services **BUY**

Mony Group (MONY)

AI poses a threat

In the past two years, Mony Group's dividend yield has risen from 5 per cent to 8 per cent, yet its forward price/earnings ratio is down from 15 to 8.

The MoneySuperMarket price comparison website owner's falling share price partly reflects the weakening car insurance market.

The rise of AI agents that can automatically compare online prices is threatening the model. In response, Mony has launched a MoneySuperMarket tool accessed through ChatGPT.

Broker Investec believes the sell-off has been overdone. It doesn't think users will feel confident putting their data into an independent chatbot.

In the long term it is easy to envision a world without price comparison websites, but in the short term Mony's brand gives it a lot of protection. If insurance premiums start rising, this will also be a boost to the business. *Arthur Sants*

DIRECTORS' DEALS

Who's buying or selling shares in their own company this week?

	Director/PDMR	Date	Price (p)	Aggregate value (£)
BUY				
Bango	Darcy Antonellis†	06 Feb 26	**89**	**18,237**
Cordiant Digital Infrastructure	Steven Marshall (ch)	28 Jan 26	**104.7**	**380,249**
Dunelm	Luisa Wright (PDMR)	13 Feb 26	**963.4**	**23,526**
Everplay	Frank Sagnier (ch)	09 Feb 26	**301**	**99,932**
LPA	Philo Daniel-Tran (ce)	05 Feb 26	**55**	**25,316**
Porvair	Hooman Caman Javvi (ce)	09 Feb 26	**870**	**49,607**
PZ Cussons	David Tyler (ch)	12 Feb 26	**91**	**22,744**
Raspberry Pi	Eben Upton (ce)	09-11 Feb 26	**262-266**	**59,679**
Sage	Derek Harding	09 Feb 26	**863.6**	**86,358**
Sage	Dr John Bates*	12 Feb 26	**809-808**	**283,349**
Touchstar	Lynden Jones (ce)	06 Feb 26	**59.8**	**25,979**
Victoria	Philippe Hamers (ce)	10 Feb 26	**27.3**	**25,157**
SELL				
Barclays	Craig Bright (coo)	11 Feb 26	**476**	**197,540**
Barclays	Taalib Shaah (PDMR)	11 Feb 26	**486.4**	**73,933**
Coca-Cola HBC AG	Anastassis G David (ch)*†	12 Feb 26	**4,711**	**1,520,099**
Mitchells & Butlers	Andrew Freeman	12 Feb 26	**286.5**	**171,926**
Tatton Asset Management	Paul Hogarth (ce)	12 Feb 26	**700**	**700,000**

* All or part of deal conducted by spouse/family/close associate † Translated from US$/CHF
PDMR = Person discharging managerial responsibility; ce = chief executive; ch = chair; coo = chief operating officer
Source: Investors' Chronicle

Directors at software companies have taken advantage of a sudden sell-off in shares to add to their holdings, and insiders at **Sage Group** are no different.

Non-executive director Derek Harding acquired shares at 864p on February 9 for £86,358, while fellow non-executive John Bates invested £283,349 February 12, (the transaction was partly conducted by a closely associated person).

These came after a sharp fall in the accounting software group's share price over recent weeks, accelerating a drop that first began last summer, with the price retreating below the 800p level for the first time in three years. *Julian Hofmann*

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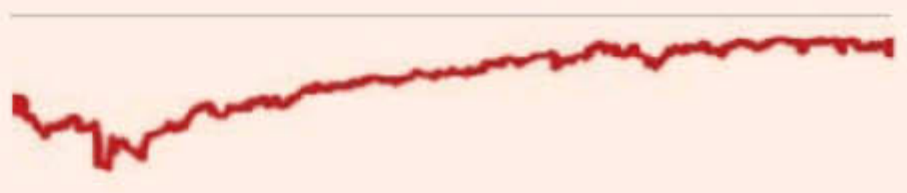
DATABANK

Weekly Market Summary

S&P 500 (Weekly) ▼

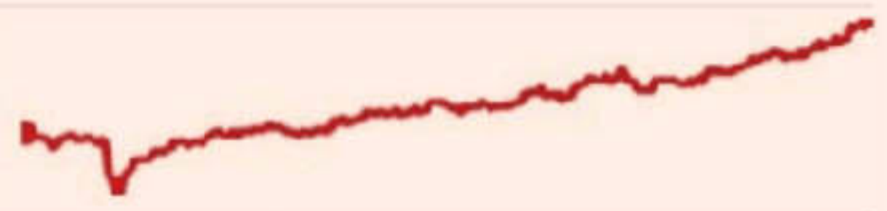
6859.03 -50.48 -0.73%



12 Months ↗ 16.79%

FTSE 100 (Weekly) ▲

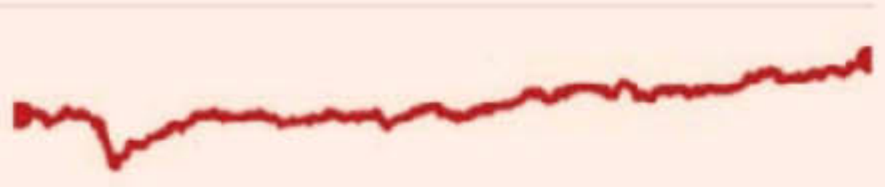
10910.55 223.66 2.09%



12 Months ↗ 24.42%

Euronext 100 (Weekly) ▲

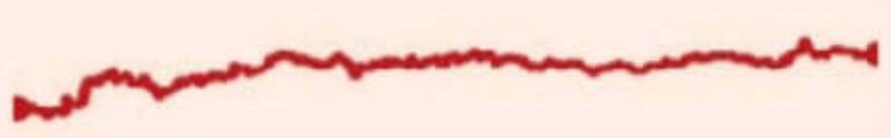
1844.83 10.73 0.58%



12 Months ↗ 16.36%

$ per € (Weekly) ▲

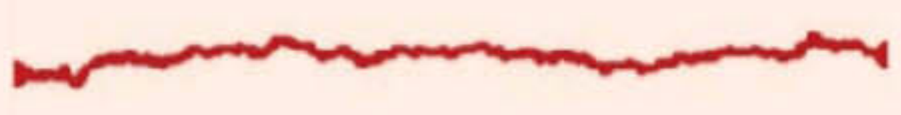
1.181 0.002 0.170%



12 Months ↗ 12.46%

$ per £ (Weekly) ▼

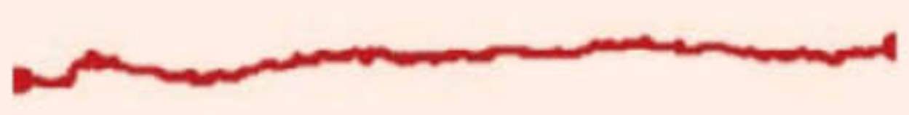
1.344 -0.006 -0.415%



12 Months ↗ 7.47%

£ per € (Weekly) ▼

1.138 -0.007 -0.585%



12 Months ↘ -4.32%

World Markets

			Feb 27	Chg	%Chg
↗	Australia	All Ordinaries	9435.60	26.90	0.29
↘	Brazil	Bovespa	189317.84	-1687.18	-0.88
↗	China	Shanghai Composite	4162.88	16.25	0.39
↘	France	CAC General	8580.75	-40.18	-0.47
↘	Germany	DAX	25284.26	-4.76	-0.02
↗	Hong Kong	Hang Seng	26630.54	249.52	0.95
↘	India	BSE S&P SENSEX	81287.19	-961.42	-1.17
↘	Italy	Milan FTSE MIB	47209.89	-216.05	-0.46
↗	Japan	Nikkei	58850.27	96.88	0.16
↗	Singapore	Straits Times	4995.07	30.69	0.62
↘	Spain	Madrid SE	1808.10	-14.50	-0.80
↗	Switzerland	SMI Index	14014.30	100.57	0.72
↘	USA	Dow Jones	48845.01	-654.19	-1.32
↘	USA	Nasdaq	22658.28	-220.10	-0.96

Currencies

		Feb 27	Chg	%Chg
↗	$/€	1.181	0.001	0.072
↘	$/£	1.344	-0.007	-0.503
↗	£/€	0.878	0.005	0.578
↗	¥/$	156.125	0.085	0.054
↘	¥/£	209.902	-0.947	-0.449
↘	Sfr/€	0.908	-0.005	-0.531
↘	€/$	0.847	-0.001	-0.071
↗	£/$	0.744	0.004	0.506
↘	€/£	1.139	-0.007	-0.572
↗	¥/€	184.337	+0.233	0.127
↗	£ Index	84.565	0.005	0.00
↘	Sfr/£	1.034	-0.011	-1.105
↘	Bitcoin	65536.80	-1133.40	-1.70
↘	Ethereum	1930.70	-53.19	-2.68

Biggest Winners & Losers

US	Dell Technologies	21.51%
US	Apollo Global	-8.51%
UK	Senior	19.61%
UK	Melrose Industries	-11.59%
Eurozone	Telefonica	5.51%
Eurozone	Mediobanca	-6.24%

Commodities & Crypto

Oil	Oil WTI	0.30%
Oil	Oil Brent	0.56%
Precious Metals	Gold	0.93%
Precious Metals	Silver	5.55%
Crypto Currency	Bitcoin	-1.70%
Crypto Currency	Ethereum	-2.68%

Upcoming Dividends

	Payment	Prev	Reg	Ex-Div
Monday				
Bankers Invstmt Tst	0.686p	0.672p	Jan 23	Jan 22
CC Japan Income & Growth	4.25p	3.85p	Jan 30	Jan 29
JPM Claverh'se	11p	10.65p	Jan 30	Jan 29
JPMorgan China Growth & Inc	3.39p	2.73p	Jan 16	Jan 15
JPMorgan India Growth & Inc	11.08p	0.00p	Jan 30	Jan 29
Tuesday				
HSBC Global Funds ICAV	26.6175p	22.8348	Feb 11	Feb 10
HSBC Global Funds ICAV	$0.230475	$0.00	Feb 11	Feb 10
HSBC Global Funds ICAV	16.8608p	15.9499	Feb 11	Feb 10
HSBC Global Funds ICAV	16.9014p	14.7984	Feb 11	Feb 10
HSBC Global Funds ICAV	13.5408p	0.00	Feb 11	Feb 10
HSBC Global Funds ICAV	9.6075p	11.7188	Feb 11	Feb 10
Wednesday				
AEW UK REIT	2.00p	2.00p	Feb 06	Feb 05
Vanguard Funds	2.0409p	1.5593	Feb 20	Feb 19
Vanguard Funds	$0.017802	$0.014058	Feb 20	Feb 19
Vanguard Funds	1.7012p	1.806p	Feb 20	Feb 19
Victorian Plumbing Group	1.45p	1.09p	Feb 06	Feb 05
Thursday				
Xtrackers	$0.1125	0.1295	Feb 19	Feb 18
Xtrackers	16.66p	12.7p	Feb 19	Feb 18
Xtrackers	€0.3918	€0.3735	Feb 19	Feb 18
Xtrackers	¥33.396	28.812	Feb 19	Feb 18
Xtrackers	$0.3336	0.00	Feb 19	Feb 18
Xtrackers	5.54p	4.59	Feb 19	Feb 18
Xtrackers	€0.2238	0.1575	Feb 19	Feb 18
Xtrackers	A$0.9945	1.0042	Feb 19	Feb 18
Xtrackers	€0.3609	0.3164	Feb 19	Feb 18
Xtrackers	2.28p	2.50	Feb 19	Feb 18
Xtrackers	$0.3398	0.4978	Feb 19	Feb 18
Xtrackers	€0.1537	0.1514	Feb 19	Feb 18
Friday				
Artemis UK Future Leaders	3.85p	3.85p	Feb 13	Feb 12
Avon Technologies	12.52p	13.01p	Feb 06	Feb 05
BlckRckAmInc	3.55p	2.00p	Feb 13	Feb 12
Bluefield Solar Income Fund	2.25p	2.20p	Feb 06	Feb 05
Goldplat	0.14638p	0.00p	Feb 20	Feb 19
Gooch & Housego	8.3p	8.3p	Jan 30	Jan 29
Impax Environmental Markets	3.2p	3.2p	Feb 13	Feb 12
Majedie	2.3p	2.1p	Feb 13	Feb 12
Paragon Banking Group	30.30p	27.20p	Feb 06	Feb 05
S & U	35p	30p	Feb 20	Feb 19
TwentyFour Select Monthly Inc	0.5p	0.5	Feb 20	Feb 19

FTSE Private Investor Index Series

	Feb 26	1 Month%	3 Month%	1 Year%	5 Years%
Ultra Conservative Index	1015.63	1.90%	-0.46%	-0.88%	-15.30%
Conservative Index	1534.69	2.16%	1.52%	5.52%	10.88%
Income Index	4216.59	2.48%	2.51%	8.46%	23.63%
Balanced Index	6356.03	2.73%	3.29%	10.77%	34.83%
Growth Index	8271.48	3.00%	3.99%	12.71%	45.18%
Ultra Growth Index	3247.94	3.36%	4.78%	15.71%	63.39%
Global Growth Index	3345.58	3.09%	4.05%	15.22%	63.40%
FTSE All-Share Index	5820.14	6.24%	11.51%	23.15%	57.20%
FTSE All-World Ex UK Index	605.21	2.83%	3.58%	14.54%	66.21%

Inflation Rates

Retail Price Index / Consumer Price Index

		Chg Over 1 Month	Chg Over 12 Months
RPI	Jan 406.40	-0.50%	+3.8%
RPIX	Jan 399.70	-0.55%	+3.7%
CPI	Jan 139.50	-0.50%	+3.0%

Bank Rates / International Rates

Bank Rate of England Base Rate (Jan)	3.75%
US Fed Funds	3.50 - 3.75%
US Long Bonds	4.71%
Euro Base Rate	2.15%

Government Bonds

	Feb 27	Prev	Chg
US 2 Yr	3.41	3.46	-0.05
US 10 Yr	3.96	4.01	-0.05
US 30 Yr	4.64	4.68	-0.04
UK 2 Yr	3.50	3.53	-0.03
UK 10 Yr	4.23	4.27	-0.04
UK 30 Yr	5.04	5.07	-0.03
JPN 2 Yr	1.21	1.22	-0.01
JPN 10 Yr	2.10	2.14	-0.04
JPN 30 Yr	3.34	3.37	-0.03
GER 2 Yr	1.98	2.02	-0.04
GER 10 Yr	2.64	2.69	-0.05
GER 30 Yr	3.32	3.35	-0.03

Results Due

Date	Company	Report
02-Mar	RHI Magnesita	Final
02-Mar	Oxford Nano Tech	Final
02-Mar	Bunzl	Final
02-Mar	Smith & Nephew	Final
02-Mar	Senior	Final
03-Mar	Gran Tierra	Final
03-Mar	Syrectics	Final
03-Mar	Fresnillo	Final
03-Mar	Johnson Service	Final
03-Mar	Morgan Adv Material	Final
03-Mar	Xp Power	Final
03-Mar	Greggs	Final
03-Mar	Intl Workplace	Final
03-Mar	Inchcape	Final
03-Mar	Abrdn	Final

Investment Trust Data

	Price	Dly	Disc/Prem
3i Infra	360.00	2.50	-13.46
Abf GVIT	87.00	-0.25	-14.45
Abf Sml	1710.00	4.00	-8.83
Aberdeen Asia Foc	424.00	9.00	-7.82
Aberdeen Asian Inc Fund	308.00	6.00	-5.83
Aberdeen Eq Inc	434.00	—	2.28
Aberdeen UK Smll	524.00	2.00	-9.14
Alliance Witan	1284.00	4.00	-4.84
Allianz Tech	534.00	-4.00	-8.66
Artemis UK Future Lead	374.00	1.00	-10.86
Aurora UK Alpha	265.00	—	-11.58
AVI Japan	192.00	2.50	1.05
BG China Growth	312.00	-3.00	-8.86
BG Euro	105.50	0.50	-7.50
BG Japan	946.00	18.00	-10.84
BG Shin	153.60	4.40	-8.50
BG US Growth	283.00	—	-0.87
Baillie Gifford UK	206.00	1.00	-9.96
Bankers IT	137.80	—	-8.53
Bellevue Health	132.40	-0.40	-7.08
Biotech Growth	1255.00	15.00	-7.36
BlckR Amer Sml	242.00	1.00	-0.03
BlckR Energy & Res	193.00	1.50	-3.19
BlckR Front	206.00	1.00	0.72
BlckR GtEur	605.00	4.00	-4.94
BlckR I&G	231.00	—	-13.26
BlckR Smlr	1402.00	—	-10.51
BlckR Throgmorton	643.00	-7.00	-9.31
BlckR World Mining	1030.00	20.00	-5.35
Brunner	1502.00	—	-8.98
Caledonia Inv	346.00	1.00	-38.67
CanGen C$	2740.44	22.98	-41.78
City of Lon	584.00	4.00	1.81
CQS NatRes	440.00	1.00	0.62
CT Mgdl	130.50	0.50	0.19
CT MgdG	314.00	—	-0.63
CT Cp&I	372.00	1.00	-3.59
CT UK HIT B	118.50	—	-3.58
CT UK HIT Ord	125.00	2.00	0.46
Dunedin Inc	312.00	2.00	-7.63
Edinburgh Inv	838.00	10.00	-8.11
Edin Worldwide	235.00	1.00	4.01
Euro Opps	895.00	13.00	-4.56
The Euro SmlCo	226.00	3.00	-7.60
F&C Inv Trust	1289.00	1.00	-8.27
Fidelity Asian	672.00	4.00	-3.25
Fidelity China	314.00	2.00	-8.26
Fidelity EmerMkts	1308.00	16.00	-5.99
Fidelity Euro	441.50	4.50	-4.30
Fidelity Spec	460.00	3.00	1.71
Finsbury G&I	792.00	15.00	-6.04
The Glbl Small Co	193.00	0.60	-5.16
GRIT	1.25	—	-91.32
Hansa	284.00	2.00	-44.66
Hansa A	282.00	—	-44.27
Hen FarEs	270.00	-1.00	3.32
Hen High Inc	207.00	—	-3.34
Hen Smlr	925.00	-2.00	-8.91
Herald	2555.00	15.00	-7.80
HICL Infra	123.80	1.60	-23.49
Impax Env	451.00	10.00	-5.70
IntBiotech	922.00	12.00	-6.46
Intl PP	134.00	2.00	-12.02
Inv Asia Dragon Tst	462.00	—	-9.34
Inv Bond Inc	175.50	0.50	1.22
JPM Amer IT	1126.00	-2.00	-3.95
JPM Asia G&I	548.00	4.00	-4.32
JPM China G&I	293.50	-1.50	-9.99
JPM Clavr	918.00	2.00	-5.29
JPMGblCore	77.50	2.00	
JPM Emrg EMEA	250.00	2.50	245.94
JPM Emrg	155.20	1.80	-9.86
JPM Eur Disc	659.00	6.00	-5.35
JPM Eur G&I	152.50	1.50	0.62
JPM Fm Mk Div	204.00	—	-4.91
JPM Gbl G&I	583.00	-2.00	-2.79
JPM India Gwth Inc	953.00	-3.00	-7.02
JPM UK Sm	356.00	—	-4.48
JPM US Sml	412.00	-5.00	-8.44
Law Deb	1200.00	6.00	1.56
Lindsell Train	596.00	-2.00	-20.16
Lowland	185.00	2.00	-5.37
Majedie	280.00	-4.00	-11.92
Marwyn Val	144.00	—	-47.12
Mercantile	269.50	—	-9.79
Merch. Trst	656.00	2.00	-4.85
Mid Wynd	752.00	2.00	-2.77
Monks IT	1528.00	6.00	-5.12
Montanaro Eur	167.00	1.00	-7.79
Murray Inc	989.00	16.00	-7.47
Murray Intl	368.00	3.00	1.36
New Star IT	128.50	1.50	-30.79
N. Atl Smlr IT	369.00	5.00	-35.56
Pac. Assets	403.00	1.00	-9.90
Pac. Horiz.	978.00	—	-10.48
Pers. Assets	554.00	2.00	0.08
Polar Health	417.00	5.00	0.67
Polar Fin.	227.00	-1.50	-3.41
Polar Tech.	511.00	-7.00	-7.89
Rights & Iss IT	2330.00	60.00	-15.74
RIT Cap	2205.00	10.00	-26.81
Ruffer Inv Pr	306.50	1.00	-4.20
Schdr AsiaPac	759.00	3.00	-10.03
Schdr AsiaTotal	648.00	18.00	-3.49
Schroder Inc	370.00	2.00	-7.13
Schdr Japan	372.00	8.00	-7.21
Schdr Orient.	409.00	2.00	-3.38
Schdr UK Mid	760.00	4.00	-4.52
Scot American	533.00	4.00	-7.48
Scot Mortgage	1237.50	-2.50	-4.25
Scot Oriental	285.00	2.00	-11.40
Shires Income	325.00	6.50	-3.28
Strategic Eq.	377.00	-8.00	-4.41
Temple Bar	403.50	1.50	1.28
TRIG	67.00	—	-37.09
UIL	192.00	—	-34.20
Utilico EmerMkts	296.00	4.00	-11.67
VFII	825.00	-2.00	-12.10
Worldwide Hlth	358.00	4.00	-6.86

Data compiled by **ICE**. www.ice.com. The prices listed are indicative and believed accurate at the time of publication. For further information contact **newspapers@ice.com**

FT FINANCIAL TIMES

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DATABANK

Savings

	Account	Notice	Min Deposit	AER	Int Paid
NO NOTICE £5,000					
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	OM
Vida Savings (vidabank.co.uk)	Double Access Saver 1	None	£500	4.16%	Yly
Dudley BS (via branch)	1 Access Bonus Saver	None	£1,000	4.25%	Yly
NO NOTICE £10,000					
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	OM
Vida Savings (vidabank.co.uk)	Double Access Saver 1	None	£500	4.16%	Yly
Dudley BS (via branch)	1 Access Bonus Saver	None	£1,000	4.25%	Yly
NO NOTICE £50,000					
Virgin Money (virginmoney.com)	Double Take E-Saver 18	None	£1	4.15%	Yly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	OM
Vida Savings (vidabank.co.uk)	Double Access Saver 1	None	£500	4.16%	Yly
NO NOTICE £100,000					
Virgin Money (virginmoney.com)	Double Take E-Saver 18	None	£1	4.15%	Yly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	OM
Vida Savings (vidabank.co.uk)	Double Access Saver 1	None	£500	4.16%	Yly
UP TO 90 DAYS' NOTICE £1,000					
Harpenden BS (harpendenbs.co.uk)	90 Days' Notice (3)	90 Day	£1,000	4.04%	Yly
UBL UK (via branch)	90 Day Notice	90 Day	£1	4.05%	1/2 Yly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
UP TO 90 DAYS' NOTICE £5,000					
Harpenden BS (harpendenbs.co.uk)	90 Days' Notice (3)	90 Day	£1,000	4.04%	Yly
UBL UK (via branch)	90 Day Notice	90 Day	£1	4.05%	1/2 Yly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
UP TO 90 DAYS' NOTICE £10,000					
UBL UK (via branch)	90 Day Notice	90 Day	£1	4.05%	1/2 Yly
BLME A (blme.com)	90 Day Notice (10)	90 Day	£10,000	4.11%	Qly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
UP TO 90 DAYS' NOTICE £50,000					
UBL UK (via branch)	90 Day Notice	90 Day	£1	4.05%	1/2 Yly
BLME A (blme.com)	90 Day Notice (10)	90 Day	£10,000	4.11%	Qly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
UP TO 90 DAYS' NOTICE £100,000					
UBL UK (via branch)	90 Day Notice	90 Day	£1	4.05%	1/2 Yly
BLME A (blme.com)	90 Day Notice (10)	90 Day	£10,000	4.11%	Qly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
MONTHLY INTEREST UP TO £5,000					
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	Mly
Vida Savings (vidabank.co.uk)	Double Access Saver 1	None	£500	4.16%	Mly
cahoot (cahoot.com)	cahoot Sunny Day Saver (5)	None	£1	5.00%	Mly
MONTHLY INTEREST £5,000					
Virgin Money (virginmoney.com)	Double Take E-Saver 18	None	£1	4.15%	Mly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	Mly
Vida Savings (vidabank.co.uk)	Double Access Saver 1	None	£500	4.16%	Mly
MONTHLY INTEREST £10,000					
Virgin Money (virginmoney.com)	Double Take E-Saver 18	None	£1	4.15%	Mly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	Mly
Vida Savings (vidabank.co.uk)	Double Access Saver 1	None	£500	4.16%	Mly
MONTHLY INTEREST £50,000					
Virgin Money (virginmoney.com)	Double Take E-Saver 18	None	£1	4.15%	Mly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	Mly
Vida Savings (vidabank.co.uk)	Double Access Saver 1	None	£500	4.16%	Mly
OFFSHORE ACCOUNTS £10,000					
Standard Bank (international.standardbank.com)	Offshore Reserve Savings	None	£3,000	1.15%	½ Yly
NatWest International (natwestinternational.com)	Premium Saver	None	£1	1.36%	Mly
Standard Bank (international.standardbank.com)	International Saver 36	36 Day	£10,000	2.70%	Yly
ACCOUNTS WITH INTRODUCTORY BONUS					
SAGA (saga.co.uk)	Saga Easy Access	None	£1	4.00%	Mly
AA (theaa.com)	Easy Access	None	£1	4.05%	Mly
Tesco Bank (tescobank.com)	Internet Saver	None	£1	4.06%	Yly
Mansfield BS (mansfieldbs.co.uk)	eSaver 180 (3rd)	180 Day	£100	4.10%	Yly
Shawbrook Bank (shawbrook.co.uk)	Bonus Easy Access - 5	None	£1	4.13%	Mly
Chip (via app)	Instant Access	None	£1	4.20%	Mly
Sidekick (via app)	Multi Shield	None	£10,000	4.23%	Mly
Mansfield BS (via branch)	Triple Access (1st)	None	£1	4.25%	Yly
Chase (via app)	Chase Saver Boosted	None	£1	4.50%	Mly
Tembo Money (via app)	HomeSaver	None	£10	4.55%	Mly

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Source: Moneyfactscompare.co.uk - Helping you make better financial desicisons.

Mortgage Rates

	Rate and Term	Max LTV	Fee	Early Repayment Charge Period
Short Term Fixed Rates				
first direct	3.61% for 2 years	60%	£490	1st 2 yrs
HSBC	4.24% to 31.5.28	90%	-	To 31.5.28
Yorkshire BS	3.74% to 30.6.29	75%	£995	To 30.6.29
TSB	4.39% to 31.5.29	90%	-	To 31.5.29
Longer Term Fixed Rates				
first direct	3.75% for 5 years	60%	£490	1st 5 yrs
first direct	3.84% for 5 years	75%	£490	1st 5yrs
HSBC	4.19% to 31.5.31	90%	£999	To 31.5.31
Nationwide BS	4.64% for 10 years	80%	£999	1st 10 yrs
Remortgages				
first direct	3.70%F for 2 years	60%	£490	1st 2 yrs
first direct	3.83%F for 2 years	75%	£490	1st 2 yrs
first direct	3.91%F for 5 years	75%	£490	1st 5 yrs
Nationwide BS	4.04%F for 5 years	80%	£999	1st 5 yrs
First Time Buyers				
Barclays Mortgage	4.60%F to 30.6.28	95%	-	To 30.6.28
HSBC	4.74%F to 31.5.28	95%	-	To 31.5.28
West Brom BS	4.77%F to 31.7.29	95%	-	To 31.7.29
HSBC	4.79%F to 31.5.31	95%	-	To 31.5.31
Discounted Variable Rates				
Cumberland BS	3.98% to 1.5.28	75%	£999	To 1.5.27
Cumberland BS	4.28% to 1.5.28	85%	£999	To 1.5.27
Cumberland BS	4.38% to 1.5.28	90%	£999	To 1.5.27
Newbury BS	3.99% for 3 years	75%	£850	1st 3 yrs
Variable Rates				
Santander	3.89% for 2 years	60%	£999	None
Yorkshire BS	3.99% to 30.6.28	75%	£995	None
Yorkshire BS	4.13% to 30.6.28	80%	£995	None
Yorkshire BS	4.28% to 30.6.28	85%	£995	None
Buy-to-Let Variable Rates				
HSBC	4.17%V for 2 years	65%	£1,999	None
Cumberland BS	4.28%D to 1.5.28	75%	£999	To 1.5.27
Furness BS	4.59%D for 2 years	80%	£995	1st 2 yrs
Buy-to-Let Fixed Rates				
NatWest	4.01% to 31.5.28	75%	£995	To 31.5.28
NatWest	3.98% to 31.5.31	60%	£995	To 31.5.31
Newcastle BS	4.75% to 30.6.31	80%	£999	To 30.6.31

D=Discounted rate. F=Fixed rate. V=Variable rate. Terms and conditions may apply when you repay your mortgage.All rates and terms subject to change without notice and should be checked before finalising any arrangement. No liability can be accepted for any direct or consequential loss arising from the use of, or reliance upon, this information. Readers who are not financial professionals should seek expert advice.

House Prices

House Index / Mortgage Rates	
Nationwide House Price Average (Jan 2026)	£270,873
Nationwide House Price Index (Monthly Index)	544.90
Nationwide House Price Index (Annual Change)	1.00%
Halifax House Price Average (Jan 2026)	£300,077
Halifax House Price Index (Monthly Index)	517.50
Halifax House Price Index (Annual Change)	1.00%

Current Accounts

CREDIT INTEREST

Provider	Account Name	Account Fee	Interest Rate
Nationwide Building Society	FlexDirect	None*	5%
Bank of Scotland	Vantage Classic Account	None*	3%
Lloyds	Club Lloyds	None*	3%

OVERDRAFTS

Provider	Account Name	Account Fee	Interest Rate
Sterling Bank	Current Account	None*	15%
First Direct	1st Account	None*	39.90%
Virgin Money	M Plus Account	None*	19.90%

*Account Fee free if minimum requirements are met

Credit Card Rates

INTRODUCTORY RATES

Provider	Card Type	Intro Purchase	APR
TSB	Platinum Purchase	0% for 25 Months	24.95%
Barclaycard	Platinum Balance Transfer	0% for 24 Months	24.90%
M&S Bank	Purchase Plus	0% for 24 Months	24.90%

BALANCE TRANSFERS

Provider	Card Type	Intro Purchase	Transfer Fee	APR
MBNA	Long Balance	0% for 34 Months	3.49%	2.99%
HSBC	1st Account	0% for 34 Months	2.99%	3.19%
Barclaycard	Platinum Balance Transfer	0% for 34 Months	2.99%	3.45%

BALANCE TRANSFERS

Provider	Card Type	APR	Cashback
American Express	Cashback Everyday	29.7%	0.5%-1%. Intro 5% for 5 months (max £125)
Virgin Money	Everyday Cashback	24.9%	0.25% Intro 1% for 3 months (max £15 a month)
Natwest	Travel Reward	27.9%	0.1%-1% on spend over £1 a year

Pension Annuities

Provider	Ranking	£ per annum	Provider	Ranking	£ per annum
Single Life		Aged 55	Single Life		Aged 60
Movement since 18/02/2026		1.17%	Movement since 18/02/2026		-0.34%
Legal & General Pension Annuity	1	£6,640.80	Scottish Widows Annuity	1	£6,933.84
Aviva Pension Annuity	2	£6,560.76	Standard Life Pension Annuity	2	£6,867.00
Scottish Widows Annuity	3	£6,518.28	Aviva Pension Annuity	3	£6,861.12
Canada Life Lifetime Annuity	4	£6,488.04	Canada Life Lifetime Annuity	4	£6,828.36

Provider	Ranking	£ per annum	Provider	Ranking	£ per annum
Single Life		Aged 65	Joint Life		Male Aged 60 & Female Aged 57
Movement since 18/02/2026		1.21%	Movement since 18/02/2026		2.92%
Scottish Widows Annuity	1	£7,865.04	Scottish Widows Annuity	1	£6,641.52
Standard Life Pension Annuity	2	£7,537.20	Aviva Pension Annuity	2	£6,612.72
Canada Life Lifetime Annuity	3	£7,528.08	Canada Life Lifetime Annuity	3	£6,583.80
Aviva Pension Annuity	4	£7,524.84	Standard Life Pension Annuity	4	£6,477.48

Provider	Ranking	£ per annum
Joint Life		Male Aged 65 & Female Aged 62
Movement since 18/02/2026		0.96%
Scottish Widows Annuity	1	£7,246.44
Canada Life Lifetime Annuity	2	£7,144.80
Standard Life Pension Annuity	3	£7,006.32
Legal & General Pension Annuity	4	£6,787.44

Source: Mercer Financial Planning 0345 072 6774
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All payments are monthly in arrears, without a guarantee period and without escalation, with a spouse's benefit of 50% where applicable. Gender neutral rates. Figures assume an annuity purchase price of £100,000 and are shown gross. LS1 Postcode.A company appearing top for one set of benefits or age may be poor for a different set of benefits (for example, an index-linked annuity) or a different age. It is therefore imperative that you shop around for an annuity suited to your own circumstances. The tables do not include enhanced annuity rates for smokers or those in ill-health, nor for companies that provide annuities only for a specific group of retirees. The lower-paying providers have not been shown. The ranking column shows the position of the provider in relation to the top-paying annuity provider.

Accounts & Bonds

Accounts & Bonds	Notice or Term	Min	Max	AER	Int Paid
Guaranteed Growth Bonds Issue 88	1 Year Bond	£500	£1m	4.07%	Yly
Guaranteed Income Bonds Issue 88	1 Year Bond	£500	£1m	4.07%	Mly
Guaranteed Growth Bonds Issue 78	3 Year Bond	£500	£1m	4.02%	Yly
Guaranteed Income Bonds Issue 78	3 Year Bond	£500	£1m	4.02%	Mly
Guaranteed Growth Bonds Issue 70	5 Year Bond	£500	£1m	4.05%	Yly
Guaranteed Income Bonds Issue 70	5 Year Bond	£500	£1m	4.05%	Mly
Guaranteed Growth Bonds Issue 76	2 Year Bond	£500	£1m	3.98%	Yly
Guaranteed Income Bonds Issue 76	2 Year Bond	£500	£1m	3.98%	Mly
Direct Saver	None	£1	£2m	3.05%	Yly
Income Bonds	None	£500	£1m	3.05%	Mly
Green Savings Bonds Issue 7	3 Year Bond	£100	£100K	2.95%	Yly
Investment Account	None	£1	£1m	1.00%	Yly

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ISA Rates

Cash ISAs	Account	Notice or Term	Deposit	Transfers In	% AER	Interest Paid
Vida Savings (vidabank.co.uk)	Double Access ISA 1	None	£500	Yes	4.16%	Yly
Atom Bank (via app)	Easy Access ISA	None	£1	No	4.25%	Mly
Moneybox (via app)	Moneybox ISA	None	£500	Yes	4.27% A	Mly
Plum (via app)	Plum ISA	None	£1	Yes	4.42% A	Mly

Fixed Rate Cash ISAs	Account	Notice or Term	Deposit	Transfers In	% AER	Interest Paid
Castle Trust Bank (castletrust.co.uk)	Fixed Rate e-ISA	1 Yr Bnd	£1,000	Yes	4.06%	OM
Close Brothers Savings (closesavings.co.uk)	Fixed Rate ISA	1 Yr Bnd	£10,000	Yes	4.08%	Yly
Punjab National Bank (Intl) Limited (via branch)	Fixed Rate ISA	1 Yr Bnd	£1,000	Yes	4.10%	OM
State Bank of India (via branch)	Fixed Deposit	1 Yr Bnd	£1,000	Yes	4.10%	OM

Accounts & bonds (tax free)	Notice or Term	Min	Max	Transfers In	% AER	Interest Paid
NS&I Junior ISA	Age 18	£1	£0	-	3.55%	Yly

A – Introductory rate for a limited period. OM – Interest paid on maturity. All rates shown as AER variable unless otherwise stated. Methods of opening and operating accounts will vary. All rates and terms subject to change without notice and should be checked before finalising any arrangement. No liability can be accepted for any direct or consequential loss arising from the use of, or reliance upon, this information. Readers who are not financial professionals should seek expert advice. Visit Moneyfactscompare.co.uk for full details.

ICE

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MANAGED FUNDS SERVICE

Algebris Investments (IRL)

Regulated

Fund	Bid	Offer	D	W	Yield
Algebris Core Italy I EUR	€ 214.99	-	-0.02	4.22	0.00
Algebris Core Italy R EUR	€ 199.22	-	-0.02	3.89	0.00
Algebris Financial Credit I EUR	€ 228.66	-	0.03	-0.38	0.00
Algebris Financial Credit R EUR	€ 192.86	-	0.02	-0.35	0.00
Algebris Financial Credit Rd EUR	€ 97.27	-	0.01	-0.17	5.86
Algebris Financial Equity B EUR	€ 354.99	-	2.86	0.89	0.00
Algebris Financial Equity R EUR	€ 289.10	-	2.32	0.68	0.00
Algebris Financial Income I EUR	€ 293.24	-	1.03	0.17	0.00
Algebris Financial Income R EUR	€ 259.21	-	0.90	0.11	0.00
Algebris Financial Income Rd EUR	€ 136.75	-	0.48	0.06	3.90
Algebris Global Credit Opportunities I EUR	€ 155.05	-	0.09	0.27	0.00
Algebris Global Credit Opportunities R EUR	€ 149.07	-	0.08	-0.27	0.00
Algebris Global Credit Opportunities Rd EUR	€ 111.26	-	0.06	-0.20	6.02
Algebris IG Financial Credit I EUR	€ 121.30	-	0.02	0.09	0.00
Algebris IG Financial Credit R EUR	€ 117.52	-	0.02	0.08	0.00
Algebris Strategic Credit Fund R Eur	€ 117.73	-	0.07	0.15	0.00
Algebris Strategic Credit Fund RD Eur	€ 109.12	-	0.06	0.14	2.47
Algebris Sust.World B	€ 149.37	-	-0.30	2.88	0.00
Algebris Sust.World R	€ 143.02	-	-0.29	2.73	0.00

ARTEMIS
The Profit Hunter

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Artemis Corporate Bond I Acc	120.07	-	0.19	0.32	0.00
Artemis Global Income I Dis	235.45	-	0.26	5.62	0.00
Artemis High Income I Q Inc	76.90	-	-0.06	0.05	0.23
Artemis Income I Inc	351.16	-	2.36	1.99	5.48
Artemis Monthly Dist I Inc	102.79	-	0.19	1.59	0.00
Artemis Short Dn Strat Bond	132.73	-	0.08	0.17	0.00
Artemis SmartGARP Eur Eq I Acc	975.24	-	5.60	23.56	0.00
Artemis SmartGARP Global Small Co I Acc	244.95	-	2.85	6.11	1.95
Artemis SmartGARP GloEmr Eq I Acc	321.48	-	1.25	10.90	0.00
Artemis SmartGARP Glo Eq I Acc	704.88	-	0.05	15.34	0.00
Artemis SmartGARP UK Eq I Acc	4709.66	-	22.78	78.18	2.41
Artemis Strategic Assets I Acc	110.73	-	0.01	1.57	0.00
Artemis Strategic Bond I Q Acc	126.05	-	0.20	0.36	4.46
Artemis UK Select Fund Class I Acc	1464.00	-	-3.36	3.30	0.00
Artemis UK Smaller Cos I Acc	2470.04	-	11.04	6.62	1.81
Artemis UK Special Sits I Acc	1200.02	-	3.32	4.29	0.00
Artemis US Extended Alpha I Acc	516.68	-	-4.77	-1.47	0.00
Artemis US Select I Acc	499.55	-	-3.59	3.19	0.00
Artemis US Smlr Cos I Acc	484.67	-	2.81	8.90	0.00

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund	Bid	Offer	D	W	Yield
ASB SUKUK - ACC	$ 104.75	-	0.15	0.15	0.00
ASB SUKUK - DIST	$ 101.23	-	0.15	0.15	0.50
ASB State Street Global Equity	$ 113.38	-	1.06	1.06	0.00
ASB Global Technology	$ 123.76	-	-2.11	1.71	0.00
ASB MENA Equity	$ 98.71	-	-1.69	-1.69	0.00

Atlantis Sicav (LUX)

Regulated

Fund	Bid	Offer	D	W	Yield
American Dynamic	$ 9005.18	-	0.00	-143.69	0.00
American One	$10038.98	-	0.00	-46.00	0.00
Bond Global	€ 1648.76	-	0.00	7.37	0.00
Eurocroissance	€ 1320.98	-	0.00	2.53	0.00
Far East	$ 1254.86	-	0.00	3.33	0.00

BLUE WHALE GROWTH FUND
#OutperformanceMatters

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund	Bid	Offer	D	W	Yield
Bue Whale Growth USD T	$ 22.35	-	-0.39	0.46	-0.39

Brown ADVISORY
Thoughtful Investing.

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund	Bid	Offer	D	W	Yield
Global Leaders Fund USD C	$ 32.59	-	0.25	0.62	0.25
Global Leaders Sustainable Fund USD C	$ 19.15	-	0.16	0.37	0.16
Global Sustainable Total Return Bond GBP B	£ 9.64	-	0.01	0.03	0.01
Global Sustainable Total Return Bond USD B	$ 11.10	-	0.01	0.04	0.01
US Equity Growth Fund USD B	$ 64.05	-	0.43	0.84	0.43
US Flexible Equity Fund USD B	$ 38.22	-	-0.02	0.22	-0.02
US Mid Cap Growth Fund USD C	$ 22.72	-	0.35	0.32	0.35
US Small Cap Blend Fund USD B	$ 28.72	-	0.06	-0.06	0.06
US Smaller Companies Fund USD B	$ 43.03	-	0.22	0.16	0.22
US Sustainable Growth Fund USD C	$ 34.05	-	0.05	0.26	0.05
US Sustainable Value Fund USD C Acc	$ 16.13	-	0.04	0.00	0.04

Canaccord
WEALTH

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund	Bid	Offer	D	W	Yield
Euro High Income	€ 1.24	-	0.00	0.00	2.70
High Income	£ 0.67	-	0.00	0.00	3.77
Sterling Bond	£ 1.33	-	0.00	0.00	2.06

Canaccord Wealth International Multi Strategy Funds Limited

Fund	Bid	Offer	D	W	Yield
Balanced Strategy	£ 1.13	-	0.00	0.01	0.00
Balanced Strategy A	£ 1.14	-	0.00	0.01	1.84
Cautious Balanced Strategy	£ 1.45	-	0.00	0.01	0.91
Cautious Balanced Strategy A	£ 1.04	-	0.00	0.01	1.84
Growth Strategy	£ 2.52	-	0.00	0.02	0.76
Growth Strategy A	£ 1.20	-	0.00	0.01	0.54
High Growth Strategy Â£	£ 3.65	-	0.01	0.03	0.24
High Growth Strategy A	£ 1.25	-	0.00	0.01	0.52
US$ Growth Strategy	$ 2.43	-	0.00	0.02	0.21

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group (LUX)

FCA Recognised

Fund	Bid	Offer	D	W	Yield
Candriam Abs Ret Eqt Mkt Neutral C Cap	€ 233.12	-	0.76	0.49	0.00
Candriam Bds Euro High Yield Cap	€ 1452.49	-	0.97	2.06	0.00
Candriam Bonds Gbl Hi Yield -C Cap	€ 292.37	-	-0.09	0.06	0.00
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€ 165.15	-	0.17	0.42	0.00
Candriam Bonds Total Return-C-Cap	€ 142.54	-	0.03	0.09	0.00
Candriam Diversified Futures-I-Cap	€13982.46	-	-14.68	161.16	0.00
Candriam Eqts L Australia Cap A$	A$ 2463.03	-	22.52	79.41	0.00
Candriam Eqts L Emerging Mkts Cap	€ 1406.49	-	-16.43	57.54	0.00
Candriam Equities L Biotech-C-Cap	$ 1217.97	-	-19.03	-4.69	0.00
Candriam Equities L Europe Innov-R-Cap	€ 248.60	-	1.90	3.31	0.00
Candriam Index Arbitrage -C-Cap	€ 1543.98	-	0.91	3.36	0.00
Candriam Long Short Credit R Cap	€ 119.50	-	0.04	0.06	0.00
Candriam Risk Arbitrage-C-Cap	€ 2735.55	-	-1.59	-2.51	0.00
Candriam Sust Bond Emerg Mkts I Dist	$ 835.15	-	0.12	2.68	0.00
Candriam Sust Bond Euro Corp R Cap	€ 112.54	-	0.05	0.13	0.00
Candriam Sust GlblHighYield-I-Cap	€ 1271.46	-	-0.30	0.58	0.00
Candriam Eq Cirl Econ-R-Cap	$ 152.29	-	-0.27	-0.22	0.00
Candriam Eq Climt Action I-Cap	$ 2049.20	-	-7.38	23.05	0.00
Candriam Sust Eq Emerging Mkts C-Cap	€ 170.48	-	-1.80	7.50	0.00
Candriam Sust Eq EMU-C-Cap	€ 211.62	-	-0.27	3.86	0.00
Candriam Sust Eurp S&M Caps-I-Cap	€ 2378.53	-	13.76	39.33	0.00
Candriam Sust Eq World-C-Cap	€ 42.36	-	-0.07	0.28	0.00
NYLIM GF US High YieldCorp Bond-R-Cap	$ 172.30	-	-0.08	-0.07	0.00

Candriam Investors Group

Other International Funds

Fund	Bid	Offer	D	W	Yield
Candriam Bds Euro Sh.Term Cap	€ 2195.83	-	0.46	2.12	0.00
Candriam Bonds Credit Opportunities	€ 221.12	-	0.07	0.18	0.00
Candriam Bonds Emerg Mkt-C-Cap	$ 3135.58	-	-0.78	0.32	0.00
Candriam Equities L Eurp Opt Qlit -I-Cap	€ 245.14	-	-0.35	2.49	0.00
Candriam Equities L Global Demg R Cap	€ 350.39	-	-1.45	3.88	0.00
Candriam Equities Onco impt-I-Cap	$ 3351.44	-	-17.05	-0.81	0.00
Candriam Equities L Robt&InnvTech I Cap	$ 6027.06	-	-30.42	101.60	0.00

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	D	W	Yield
VT Cantab Balanced A GBP Acc	134.70	-	0.22	0.98	1.80
VT Cantab Moderate A GBP Acc	134.21	-	0.21	0.83	2.12
VT Cantab Sustainable Gbl Eq A GBP Acc	168.47	-	0.23	2.19	1.37

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund	Bid	Offer	D	W	Yield
Absolute Return M Inc	£ 142.04	-	0.69	0.93	2.61
Capital Gearing Portfolio GBP P	£38891.89	-	181.99	243.58	1.95
Capital Gearing Portfolio GBP V	£ 189.19	-	0.89	1.19	1.94
Dollar Fund Cls D Inc	£ 152.85	-	1.06	0.58	2.82
Dollar Hedged GBP Inc	£ 94.32	-	0.23	0.35	2.54
Real Return Cls A Inc	£ 184.10	-	1.20	0.63	2.55
UK Index-Linked Bond G Inc	£ 105.29	-	0.48	0.62	2.10

Chartered Asset Management Pte Ltd

Other International Funds

Fund	Bid	Offer	D	W	Yield
CAM-GIF VCC	$492922.2	492922.20	0.00	0.00	0.00
CAM Gt VCC	$ 1766.54	-	0.00	0.00	0.00
RAIC VCC	$ 2.01	-	0.00	0.00	0.00

CP Global
Asset Management

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund	Bid	Offer	D	W	Yield
CP Multi-Strategy Fund	$ 448.31	-	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpgbl.com, Email: fundservices@cpgbl.com

International Mutual Funds

Fund	Bid	Offer	D	W	Yield
CP Dual-Purpose Fund	$ 201.58	-	0.00	0.00	0.00
CP Global AlphaFund	$ 485.32	-	0.00	0.00	0.00
CPS-Master Private Fund	$ 585.27	-	0.00	0.00	0.00

Dodge & Cox®
Worldwide Funds

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund	Bid	Offer	D	W	Yield
Emerging Markets Stock Fund A USD Acc	$ 15.17	-	-0.03	0.41	0.00
Emerging Markets Stock Fund A GBP Acc	£ 15.91	-	0.04	0.40	0.00
Emerging Markets Stock Fund D GBP Dis	£ 14.51	-	0.04	0.36	1.69
Emerging Markets Stock Fund A EUR Acc	€ 15.62	-	-0.03	0.38	1.51

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund	Bid	Offer	D	W	Yield
EUR Accumulating Class	€ 18.19	-	0.03	0.03	0.00
EUR Accumulating Class (H)	€ 12.51	-	0.02	0.06	0.00
EUR Distributing Class	€ 11.47	-	0.02	0.02	0.00
EUR Distributing Class (H)	€ 7.82	-	0.01	0.04	5.05
GBP Distributing Class	£ 12.30	-	0.07	0.02	4.75
GBP Distributing Class (H)	£ 8.78	-	0.01	0.04	4.70
USD Accumulatng Class	$ 15.49	-	0.02	0.07	0.00
CHF Distributing Class (H)	Sfr 8.07	-	0.01	0.03	0.00

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund	Bid	Offer	D	W	Yield
USD Accumulatng Share Class	$ 46.97	-	0.15	0.46	0.00
GBP Accumulating Share Class	£ 57.26	-	0.44	0.42	0.00
GBP Distributing Share Class	£ 36.98	-	0.28	0.27	0.00
EUR Accumulating Share Class	€ 59.77	-	0.22	0.42	0.00
GBP Distributing Share Class (H)	£ 20.37	-	0.07	0.20	0.00
USD Distributing Class	$ 19.32	-	0.07	0.20	0.00
CAD Accumulatng Class	C$ 60.64	-	0.20	0.54	0.00

Dodge & Cox Worldwide Funds-US Stock Fund

Fund	Bid	Offer	D	W	Yield
USD Accumulatng Share Class	$ 56.92	-	0.29	0.23	0.00
GBP Accumulating Share Class	£ 65.62	-	0.63	0.09	0.00
GBP Distributing Share Class	£ 38.35	-	0.37	0.06	0.00
EUR Accumulating Share Class	€ 62.53	-	0.33	0.07	0.00
GBP Distributing Share Class (H)	£ 21.63	-	0.11	0.09	0.00
USD Distributing Class	$ 20.91	-	0.10	0.08	0.00

MANAGED FUNDS SERVICE

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	D	W	Yield
Vietnam Equity (UCITS Fund A USD)	$	42.00	-	-0.05	0.69	0.00

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
EdenTree Global Impact Bond	89.71	-	0.07	0.21	3.52
EdenTree Green Impact Equity	135.00	-	1.20	3.10	0.88
EdenTree Green Impact Infrastructure	73.72	-	0.64	0.84	6.93
EdenTree Global Sustainable Government Bond	100.40	-	0.20	0.44	2.68
EdenTree Sustainable European Equity A	462.30	-	4.00	9.40	1.89
EdenTree Sustainable European Equity B	467.10	-	4.10	9.60	0.00
EdenTree Sustainable Global Equity A	435.50	-	4.30	7.50	0.59
EdenTree Sustainable Global Equity B	439.30	-	4.30	7.60	1.03
EdenTree Sustainable Managed Income A	141.10	-	1.00	2.40	3.96
EdenTree Sustainable Managed Income B	152.70	-	1.10	2.60	3.94
EdenTree Sustainable Short Dated Bond	97.70	-	0.06	0.10	3.92
EdenTree Sustainable Sterling Bond A	88.83	-	0.09	0.16	4.90
EdenTree Sustainable Sterling Bond B	102.30	-	0.10	0.20	4.88
EdenTree Sustainable UK Equity A	246.80	-	2.50	4.20	1.71
EdenTree Sustainable UK Equity B	246.10	-	2.50	4.20	2.18
EdenTree Sustainable UK Equity Opp A	309.80	-	3.90	4.70	1.52
EdenTree Sustainable UK Equity Opp B	316.30	-	4.00	4.80	2.04

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	D	W	Yield
Allocator World Fund W-Acc-GBP	£	4.03	-	0.00	0.04	1.06
American Fund W-Acc-GBP	£	79.17	-	0.04	0.85	0.00
American Special Sits W-Acc-GBP	£	29.39	-	0.34	0.22	0.47
Asia Funds W-Acc-GBP	£	24.39	-	-0.16	0.88	0.73
Asia Pacific Opps W-Acc	£	3.55	-	0.01	0.09	1.16
Asian Dividend Fund W-Acc-GBP	£	3.48	-	0.00	0.06	2.16
Cash Fund W-Acc-GBP	£	1.19	-	0.00	0.00	3.79
China Fund W-Accumulation-GBP	£	2.64	-	0.02	-0.01	1.07
Emerging Mkts NAV		1390.98	-	23.08	57.58	0.00
Enhanced Income Fund W-Inc-GBP	£	0.92	-	0.01	0.01	6.37
European Fund W-Acc-GBP	£	31.90	-	0.12	0.23	1.40
Global High Income Bond W-Acc-GBP	£	1.56	-	0.00	0.00	4.99
Sustainable Euro Equity Fund W-ACC-GBP	£	7.36	-	0.01	0.11	1.42
Sustainable Global Equity Fund W-ACC-GBP	£	42.09	-	-0.05	-0.10	0.30
Japan Fund W-ACC-GBP	£	10.70	-	0.20	0.37	0.83
Select 50 Balanced Fund PI-Acc-GBP	£	1.53	-	0.00	0.02	2.17
Special Situations Fund W-ACC-GBP	£	70.93	-	0.36	0.63	2.33
Short Dated Corp Bond Fund W-ACC-GBP	£	12.64	-	0.00	0.02	4.36
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	0.00
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	0.00
UK Select Fund W-ACC-GBP	£	4.56	-	0.06	0.13	1.70
Global Dividend Fund W-ACC-GBP	£	4.61	-	0.03	0.08	2.12
Global Enhanced W-ACC-GBP	£	3.51	-	0.05	0.08	3.75
Global Special Sits W-ACC-GBP	£	83.16	-	0.25	1.12	0.38
Index Emerging Markets P-ACC-GBP	£	2.64	-	-0.01	0.06	1.68
Index Europe ex UK Markets P-ACC-GBP	£	2.92	-	0.01	0.03	2.00
Index Japan P-ACC-GBP	£	3.13	-	0.04	0.09	1.43
Index Pacific ex Japan P-ACC-GBP	£	2.60	-	0.03	0.05	2.86
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.98	-	0.00	0.00	4.91
Index UK P-ACC-GBP	£	2.48	-	0.02	0.04	2.47
Index US P-ACC-GBP	£	5.53	-	-0.01	0.04	0.89
Index World P-ACC-GBP	£	4.27	-	0.01	0.04	1.16
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.76	-	0.00	0.01	3.00
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.58	-	0.01	0.01	3.88
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.41	-	0.03	0.05	4.20
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	3.04	-	0.00	0.03	1.20
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.57	-	0.00	0.01	0.00
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.49	-	0.00	0.02	1.16
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	2.01	-	0.00	0.01	1.18
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.07	-	0.00	0.01	0.00
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.36	-	0.00	0.03	3.16
Multi Asset Income Fund W-INC-GBP	£	0.94	-	0.00	0.01	0.00
Multi Asset Open Advent W-ACC-GBP	£	2.46	-	0.01	0.03	1.70
Multi Asset Open Defen W-ACC-GBP	£	1.67	-	0.00	0.01	0.00
Multi Asset Open GrowthFund W-ACC-GBP	£	2.29	-	0.01	0.02	1.84
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.97	-	0.00	0.02	2.41
Open World Fund W-Acc-GBP	£	3.26	-	0.01	0.04	0.87
Strategic Bond Fund P-Acc-GBP	£	1.39	-	0.01	0.01	3.30
Index UK Gilt Fund P-Acc-GBP	£	0.79	-	0.00	0.01	4.12
Sustainable Asia Equity Fund W-ACC-GBP	£	2.58	-	-0.01	0.07	0.76
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.19	-	0.00	0.01	2.06
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.08	-	0.00	0.01	0.00
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.28	-	0.00	0.01	1.09
UK Opportunities Fund W-ACC-GBP	£	2.61	-	0.03	0.07	1.94
UK Smaller Companies W-ACC-GBP	£	4.68	-	0.01	-0.03	2.31

Findlay Park Funds ICAV (IRL)

Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	D	W	Yield
American EUR Unhedged Class	€	207.72	-	1.32	1.44	0.00
American Fund USD Class	$	245.13	-	1.49	2.44	0.00
American Fund GBP Hedged	£	118.10	-	0.73	1.17	0.00
American Fund GBP Unhedged	£	181.39	-	1.40	1.04	0.00

Fundsmith LLP (1200)F (UK)

PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Fundsmith Equity T Acc	696.86	-	5.12	2.38	0.00
Fundsmith Equity T Inc	630.00	-	4.62	2.15	0.00

Guinness Global Investors

Fund		Bid	Offer	D	W	Yield
Guinness Global Equity Income Y GBP Dis	£	24.10	-	0.12	0.04	2.05
Guinness Global Innovators Y GBP ACC	£	43.42	-	-0.10	0.63	0.00
Guinness Global Quality Mid Cap Y Gbp Acc	£	14.36	-	0.00	0.40	0.00

HPB Assurance Ltd

Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	D	W	Yield
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.00
Holiday Property Bond Ser 2	£	0.66	-	0.00	0.00	0.00

Janus Henderson Investors (UK)

PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Janus Henderson Absolute Return Fund A Acc	204.20	-	0.20	0.40	2.10
Janus Henderson Asian Divi Inc Unit Trst Inc	98.02	-	-0.31	1.32	6.90
Janus Henderson Cautious Mngd Fund A Acc	360.90	-	1.50	3.30	3.80
Janus Henderson Cautious Mngd Fund A Inc	158.20	-	0.60	1.40	3.80
Janus Henderson China Opp Fund A Acc	1424.00	-	9.00	-2.00	0.30
Janus Henderson Emerging Markets Asia A Acc	1729.00	-	-4.00	68.00	0.00
Janus Henderson Emerg. Mkts Opps Fnd A Acc	282.40	-	-1.00	8.70	0.00
Janus Henderson Mid & Large Cap Fund	397.10	-	0.10	2.30	0.70
Janus Henderson Euro. Sel Opps Fund A Acc	3205.00	-	-9.00	12.00	0.70
Janus Henderson Fixed Int Mthly Inc Fd Inc	17.52	-	-0.02	-0.02	5.90
Janus Henderson Global Equity Inc Frd Inc	84.51	-	0.34	1.72	2.60
Janus Henderson Global Select Fund Acc	6286.00	-	12.00	45.00	0.00
Janus Henderson Global Sust Equity Fd A Inc	658.10	-	3.90	14.90	0.00
Janus Henderson Global Tech Ldrs Fnd A Acc	5695.00	-	69.00	30.00	0.00
Janus Henderson Instl UK Index Opps A Acc	176.31	-	0.27	2.92	2.40
Janus Henderson Multi-Asst Abs Rtn Fd A Acc	185.40	-	0.40	1.10	1.90
Janus Henderson Multi-Mgr Actv Fd A Acc	322.40	-	0.00	1.20	1.40
Janus Henderson Multi-Mgr Dist Fd A Inc	135.90	-	0.30	-0.20	2.90
Janus Henderson Multi-Mgr Div. Fd A Acc	105.40	-	0.30	0.80	3.50
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc	413.40	-	0.50	3.80	0.60
Janus Henderson MultMgrInc&Gwth FdA Acc	228.60	-	0.60	1.80	2.80
Janus Henderson Multi-MgrInc&Gwth Fd A Inc	160.20	-	0.50	-0.20	2.90
Janus Henderson Multi-Mgr Mngd Fd A Acc	391.00	-	0.00	1.50	1.20
Janus Henderson Multi-Mgr Mngd Fd A Inc	360.70	-	0.00	0.50	0.90
Janus Henderson Sterling Bond Unit Trust Acc	233.20	-	0.40	0.70	3.80
Janus Henderson Sterling Bond Unit Trust Inc	57.42	-	0.10	0.17	3.80
Janus Henderson Strategic Bond Fund A Inc	98.43	-	-0.06	-0.04	5.70
Janus Henderson UK Alpha Fund A Acc	190.40	-	1.40	2.40	1.30
Janus Henderson UK Eq Inc & Grwth Fd A Inc	697.80	-	4.70	8.00	3.50
Janus Henderson US Growth Fund A Acc	2685.00	-	-1.00	12.00	0.00

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	D	W	Yield
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)

Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Balanced Fund Acc	6802.30	-	40.10	125.80	1.66
Balanced Fund Inc	6508.40	-	38.30	120.40	1.71
Emerging Markets Fund ACC	2479.80	-	-8.30	15.20	1.82
Emerging Markets Fund Inc	2259.30	-	-7.50	13.80	1.91
Income Fund Acc	3545.50	-	16.60	49.90	2.70
Income Fund Inc	3194.40	-	14.90	44.90	2.89
Smaller Companies Fund Acc	6805.20	-	29.50	44.70	1.23
Smaller Companies Fund Inc	6460.30	-	28.00	42.50	1.27

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund	Bid	Offer	D	W	Yield
The Equity Idx Tracker Fd Inc	2607.00	-	14.00	33.00	2.00

Nutshell Asset Management Ltd (IRL)

Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LF
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	D	W	Yield
Nutshell Growth Fund Gbp Inst Founder	£	164.51	-	1.48	0.74	0.00

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	D	W	Yield
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	55.47	-	0.18	0.45	0.00
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.49	-	0.00	0.02	0.00
Oasis Crescent Low Equity Fund (USD) D Dist	$	16.21	-	0.01	0.07	0.00
Oasis Crescent Med Equity Fd (USD) A Dist	$	19.05	-	0.05	0.18	0.00
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.85	-	0.00	0.17	0.00
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.96	-	0.00	0.00	0.00
Oasis Crescent Variable Fund (USD) A (Dist)	£	12.61	-	0.09	0.18	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	D	W	Yield
Monument Growth 13/01/2026	£	600.64	598.63	0.00	5.04	

Purisima Investment Fds (UK) (1200)F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	D	W	Yield
Global Total Fd PCG A	667.63	-	1.11	6.07	0.44
Global Total Fd PCG B	658.18	-	1.09	5.95	0.00
Global Total Fd PCG INT	642.80	-	1.06	5.78	0.00

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund	Bid	Offer	D	W	Yield
PCG B	537.64	-	1.98	3.37	0.00
PCG C	519.36	-	1.91	3.23	0.00

Royal London (UK)

80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Royal London Sustainable Diversified A Inc	288.30	-	0.60	1.00	1.46
Royal London Sustainable World A Inc	491.80	-	-0.10	0.00	0.73
Royal London Corporate Bond Mth Income	79.84	-	0.17	0.35	4.39
Royal London European Growth Trust	287.20	-	0.50	2.50	1.20
Royal London Sustainable Leaders A Inc	1026.00	-	9.00	26.40	1.36
Royal London UK Growth Trust	871.60	-	7.50	16.40	1.75
Royal London UK Income With Growth Trust	257.10	-	0.90	1.20	3.91
Royal London US Growth Trust	588.10	-	-4.30	1.30	0.02

Additional Funds Available

Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL

Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	D	W	Yield
WS Ruffer Total Return C Acc	611.59	-	3.82	5.98	1.16
WS Ruffer Total Return C Inc	360.39	-	2.25	3.52	1.18

SICO BSC BHR (BHR)

Telephone - +973 1751 5700

Website - www.sicobank.com

Fund	Bid	Offer	D	W	Yield
Khaleej Equity Fund	$ 652.28	-	0.00	0.00	0.00
Sico Gulf Equity Fund	$ 206.13	-	0.00	0.00	0.00

SICO Capital KSA (KSA)

Telephone - +966 11 521 3835

Website - www.siccapital.com

Fund	Bid	Offer	D	W	Yield
SICO Kingdom Equity Fund	SAR 11.35	-	0.00	0.00	0.00
SICO MENA Equity Fund	SAR 22.58	-	0.00	0.00	0.00

Stonehage Fleming Investment Management Ltd (IRL)

www.stonehagefleming.com/gbi

enquiries@stonehagefleming.com

Regulated

Fund	Bid	Offer	D	W	Yield
SF Global Best Ideas Eq B USD Acc	$ 300.91	-	-0.89	4.15	0.00
SF Global Best Ideas Eq D GBP Inc	£ 337.85	-	-0.45	3.22	0.00

Superfund Asset Management GmbH

www.superfund.com, +43 (1) 247 00

Other International Funds

Fund	Bid	Offer	D	W	Yield
Superfund Green Gold	$ 2357.29	-	-21.38	144.09	0.00
Superfund Green Silver	$ 2931.80	-	-143.50	364.47	0.00

Regulated

Fund	Bid	Offer	D	W	Yield
Superfund Green	$ 814.04	-	-2.52	20.51	0.00
Superfund Blockchain	€ 20.82	-	1.01	0.83	0.00
Superfund Gold Silver + Mining	€ 25.91	-	0.39	2.04	0.00
Superfund Quadriga All Seasons	€ 15.68	-	0.24	0.54	0.00

Troy Asset Management (1200) (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL

Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund	Bid	Offer	D	W	Yield
Trojan Ethical Global Inc O Acc	116.56	-	1.58	0.76	2.57
Trojan Ethical Global Inc O Inc	104.63	-	1.41	0.67	2.61
Trojan Ethical O Acc	158.36	-	0.59	1.44	0.68
Trojan Ethical O Inc	152.89	-	0.58	1.40	0.68
Trojan Ethical Income O Acc	164.44	-	2.33	4.01	2.62
Trojan Ethical Income O Inc	125.06	-	1.77	3.05	2.69
Trojan Fund Acc	464.24	-	1.79	1.94	0.80
Trojan Fund Inc	363.54	-	1.41	1.52	0.88
Trojan Global Income O Acc	182.15	-	2.28	-0.22	2.91
Trojan Global Income O Inc	137.92	-	1.72	-0.16	2.97
Trojan Income O Acc	390.80	-	4.00	5.90	2.84
Trojan Income O Inc	174.07	-	1.78	2.63	2.90

Troy Asset Mgt (1100) (IRL)

Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland

Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund	Bid	Offer	D	W	Yield
Trojan Europe O EUR Acc	€ 1.0222	-	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£ 1.3249	-	0.01	0.01	0.00
Trojan Global Equity O GBP Acc	£ 5.8655	-	0.08	0.14	0.20
Trojan Global Income (Ireland) O GBP Acc	£ 1.1898	-	0.01	0.00	0.00
Trojan Income (Ireland) O GBP Acc	£ 1.7472	-	0.02	0.03	0.00
Trojan (Ireland) O GBP Acc	£ 1.8676	-	0.01	0.01	0.00

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24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.

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What you said about my new ChatGPT investment adviser

Plenty of readers admit to using AI already; others have major concerns

Stuart Kirk

Skin in the Game

Well, my last column provoked a reaction. Not in the same league as the report by Citrini Research, I'm glad to say, which predicted a world of white-collar zombies eating babies instead of Deliveroo. I merely said that AI was superior to financial advisers.

This week, I'd planned additional prompts in my quest for an optimal portfolio. ChatGPT had made an impressive start, but I had a tonne of follow-up questions. Before that, however, I have to address the hundreds of emails I received.

Five issues popped up the most. First, I was surprised by how many readers admitted to using large language models already for investment advice. If so, why read my nonsense each week, I wondered?

Then there was the predictable response from financial advisers. Artificial intelligence will never replace the "human touch". It cannot do the necessary "beneath the hood" due diligence. How would the models react "in a crisis?"

Advisers would say that, wouldn't they? And if I were them, I would emphasise the value of long boozy lunches that no AI models can replicate. Let's see what happens. More interesting were the next three concerns loads of people had.

Many of you pointed out that it's one thing having an ex-investment professional inputting the prompts. But how does your average retail punter know what to ask? My answer to this is that ChatGPT would have come up with much smarter questions than me.

In practice, even the least sophisticated saver can type: "Hey look, I haven't a clue about finance, but I want to go on cruises and stuff until I die. Can you help?" At which point an AI agent takes over — analysing bank accounts, risk tolerance, tax status, family situation, health records and so on.

The right questions would be asked. Far smarter than yours. Far smarter than mine. But there's a catch — as loads of you identified. How does AI get around the fact that regulators often bar the purchase of many investment products without a green light from human advisers?

Indeed, parts of investing are a closed shop — and in my opinion this should change now that AI leaves everyone else for dust. Still, using ChatGPT, Claude or Gemini to build a core portfolio of equities and bonds is a huge leap for retail investors. Let's not be too greedy yet.

This brings me to the question hundreds of you emailed: if I give different LLMs the same prompt, do they give the same advice? There are many ways to skin an investment cat, but who would trust AI with their money if the answers are wildly different?

Before I could fire up my computer, Dr Bruce Lloyd, emeritus professor of strategic management at London South Bank University, had run my initial prompt across ChatGPT, Claude, Gemini, Grok, Copilot, Perplexity, Qwen and DeepSeek.

The results? Like their human forebears, each model had its own approach to the construction of portfolios. Copilot and Gemini, for example, were more quantitative and risk obsessed. Grok and ChatGPT seemed to prefer straightforward, low-cost implementation.

Qwen, meanwhile, was very forex aware. Perplexity focused on hedging and looked at everything through a UK lens, which I liked. DeepSeek is a massive believer in diversification and classic portfolio theory. Fair enough to each.

More granularly, Gemini is big into style tilts and the use of factors such as small-caps and growth. There is also a big difference about the role of alternatives and real assets — Copilot reckons I should have a fifth of my portfolio in them. At the other end of the spectrum, Perplexity recommends a 10 per cent cash holding for "psychological comfort".

Overall, though, each of the models ended up at about 60 to 65 per cent in equities, with Copilot and Perplexity outliers at 55 per cent. DeepSeek and Claude were happy to go into greater detail on regional splits, while Gemini and Copilot emphasised holding quality and low-volatility shares.

On the fixed income side of things, Grok and Qwen were as high as a 35 per cent weighting, with a chunky 15 per cent in corporate credit. Claude said I should only have 20 per cent in traditional fixed-income securities. The former pair also agreed that hedging back into pounds is a must.

These aren't massive differences in asset allocation. Nor are there any moonshots (60 per cent in emerging market debt!) or ridiculous calls such as the selling out of all my equity funds last year. Everything made sense and was logically supported.

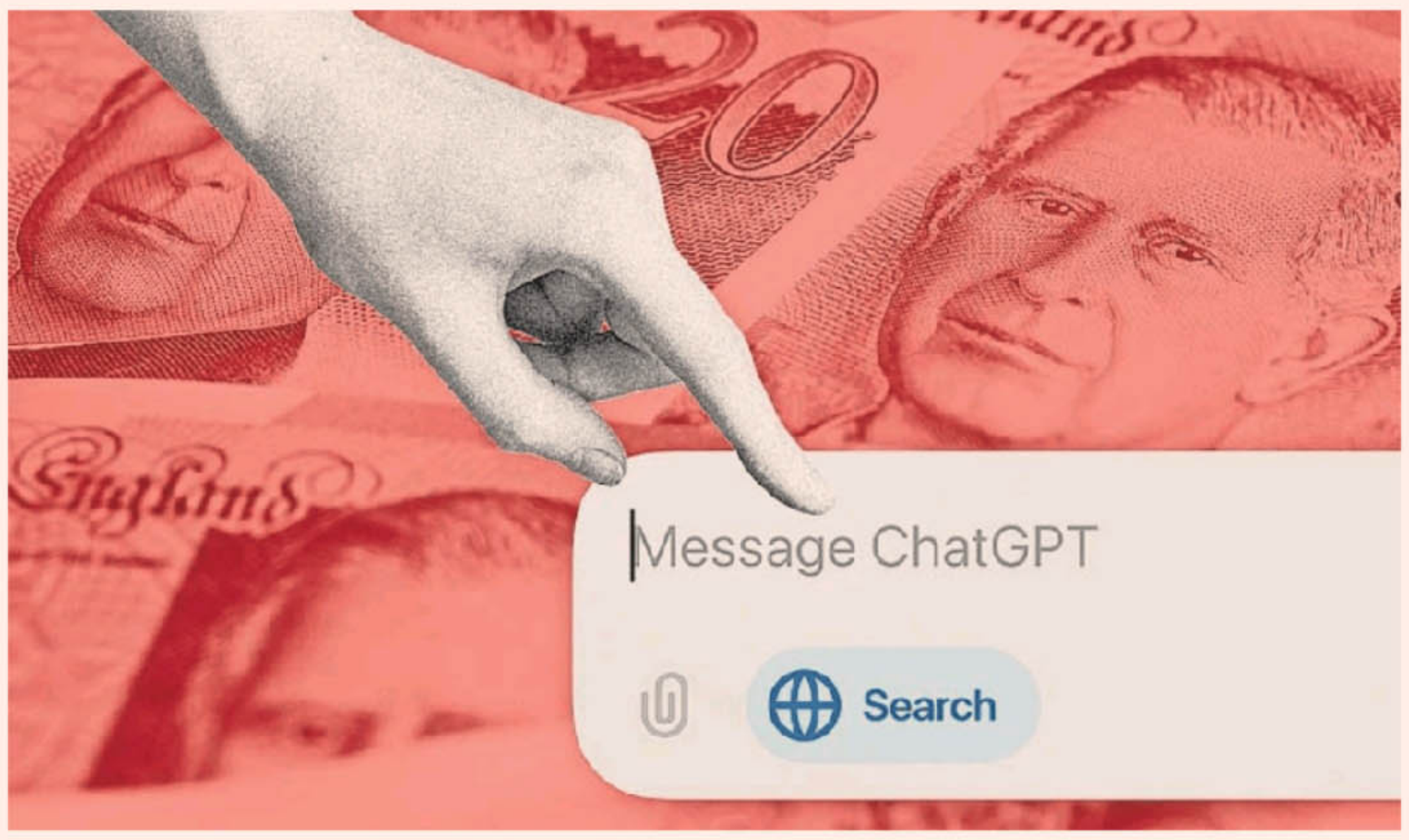
It is comforting that all the models knew the basics. That diversification is key to maximising risk-adjusted returns. The power of disciplined rebalancing. Tax efficiency. Also, that timing your entry point is important — avoiding dollar cost ravaging.

God bless him, Dr Lloyd then asked ChatGPT to build a combined "best of all worlds" portfolio blending the output of all the models — from the pointy-headed rigour of Copilot and Gemini to the practical guidance of ChatGPT and Grok, given that I live here in Britain.

This ain't investment advice, but here is the answer: Vanguard FTSE All-World ETF (50 per cent); Vanguard FTSE UK All Share ETF (10 per cent); iShares Core UK Gilts UCITS ETF plus iShares Global Aggregate Bond GBP-Hedged (25 per cent); iShares UK Property ETF plus HICL Infrastructure (5 per cent); iShares Physical Gold ETC (5 per cent); cash (5 per cent).

Would I ever implement this portfolio? Maybe. But thinking about it revealed to me a flaw in AI-driven investing. There's no one to blame when it goes wrong.

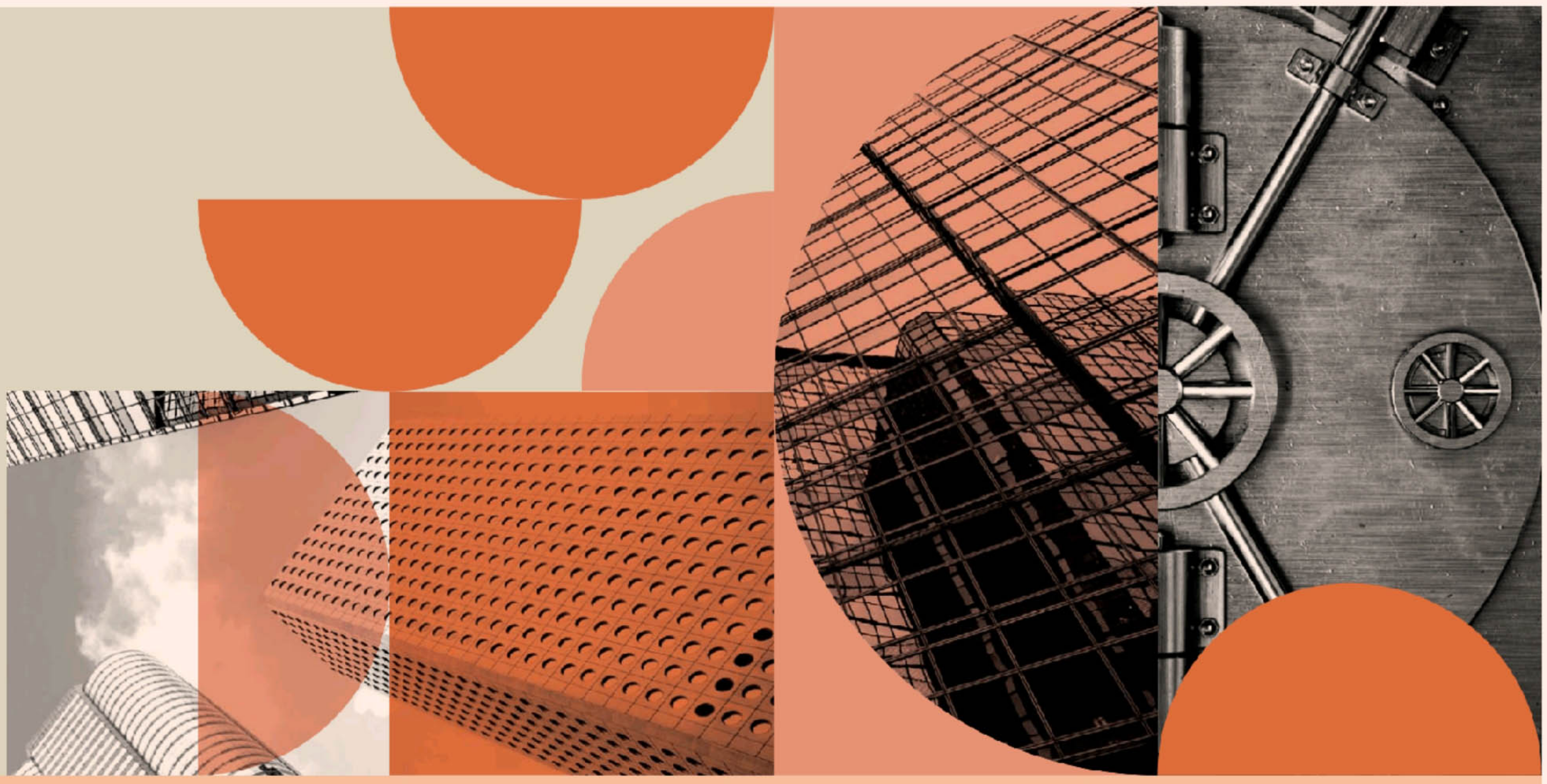
The author is a former portfolio manager. Email: stuart.kirk@ft.com



Stuart Kirk's holdings

	Assets under mgmt (£)	Weighting (%)	Total returns YTD
Fidelity Cash Fund (acc)	**642,011**	**100**	0.5%
S&P 500 (GBP)			1.0%
Morningstar GBP Allocation 60-80% Equity			4.0%

Any trades by Stuart Kirk will not take place within 30 days of being discussed in this column



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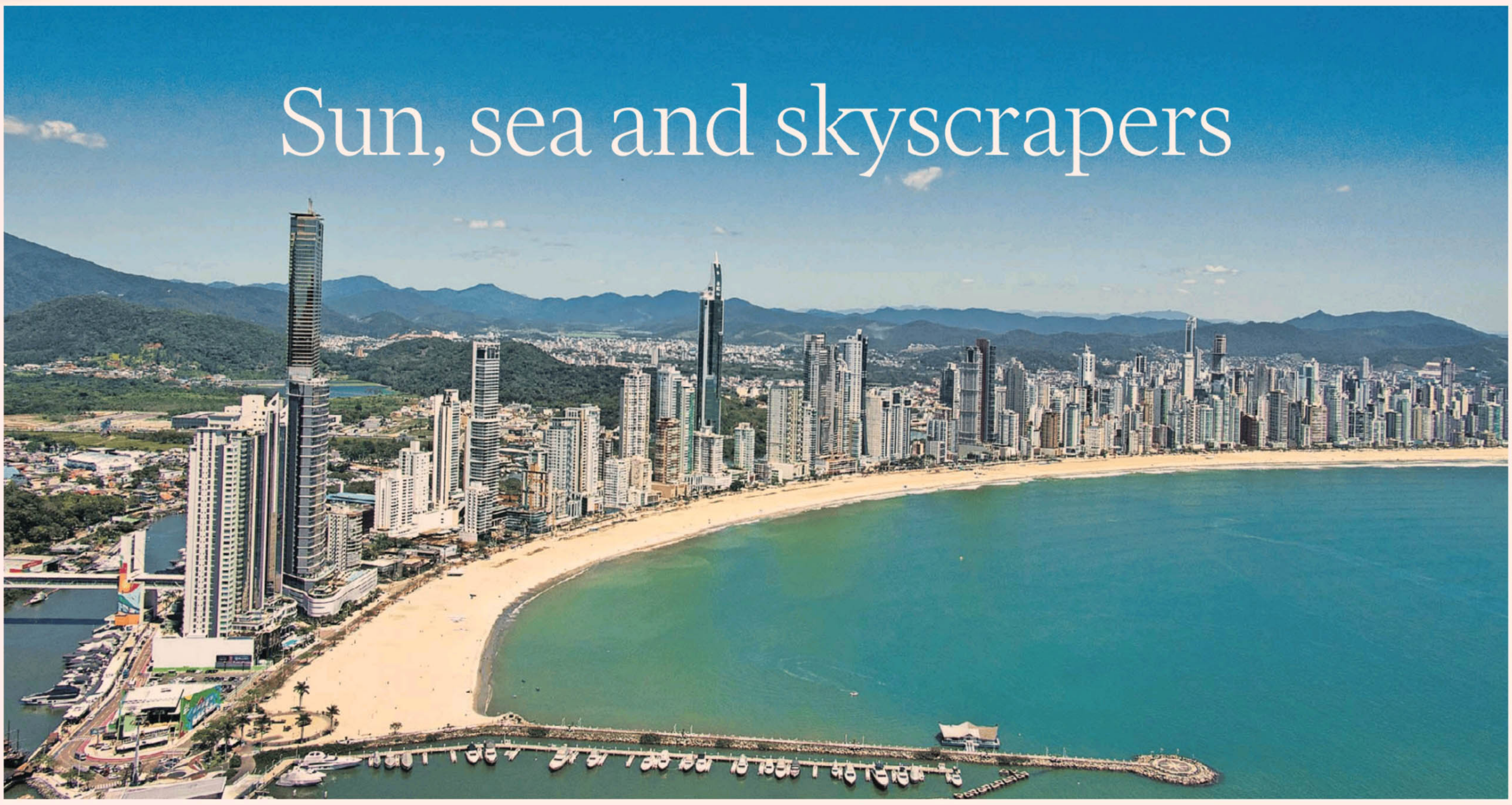


Balneário Camboriú has Brazil's most expensive real estate and some of South America's tallest residential towers.

It draws comparisons with Dubai and is a local celebrity hotspot. But can overseas buyers be seduced, asks *Michael Pooler*

Rows of skyscrapers glitter over a long, curving bay, bookended by hills of subtropical rainforest. A sports car glides through traffic along the seafront boulevard as beachgoers bump volleyballs and a cruise ship powers in.

Balneário Camboriú is the high-end property hotspot known as the "Brazilian Dubai". Once a quiet coastal community, over the past few decades it has undergone a dizzying vertical expansion into a flashy getaway with the country's dearest real estate.

A magnet for footballers and celebrities, the area's glamour and beaches are a draw for tourists, while for the wealthy, a pied-à-terre here often also serves as an appreciating asset. Developers and estate agencies are now targeting buyers overseas as they look to put Balneário Camboriú on the global luxury map. But despite the rising skyline, do the comparisons with the Gulf city-state really hold?

Already home to five of the continent's seven tallest skyscrapers, the resort city in the southern state of Santa Catarina is aiming for international recognition with its boldest statement yet: the world's tallest residential building. Senna Tower, named in homage to the late Brazilian Formula 1 driver Ayrton Senna, will stand at more than half a kilometre tall, with 157 floors; portrayed as a dark, glassy, ultra-modern monolith, it is due for completion by 2033. Units start at R$30mn ($5.75mn), with triplex penthouses expected to reach R$400mn. Jean Graciola, chief executive of FG Empreendimentos, the family-owned company behind the R$3bn project — and several other prominent landmarks here — says from its headquarters in Balneário Camboriú that the place combines "the innovation of Dubai with the lifestyle of Miami".

"People come here for the quality of life, safety and a city that is open 365 days a year," he adds. "Abroad, people often think of Brazil as a corrupt and unsafe country. Here it's different."

International clients have grown to around 5 per cent of sales at the group, which recently opened offices in Miami and Portugal. They are typically Brazilians overseas or foreigners — mainly from Europe and the US — with a link to the country, but FG is also scouting further afield.

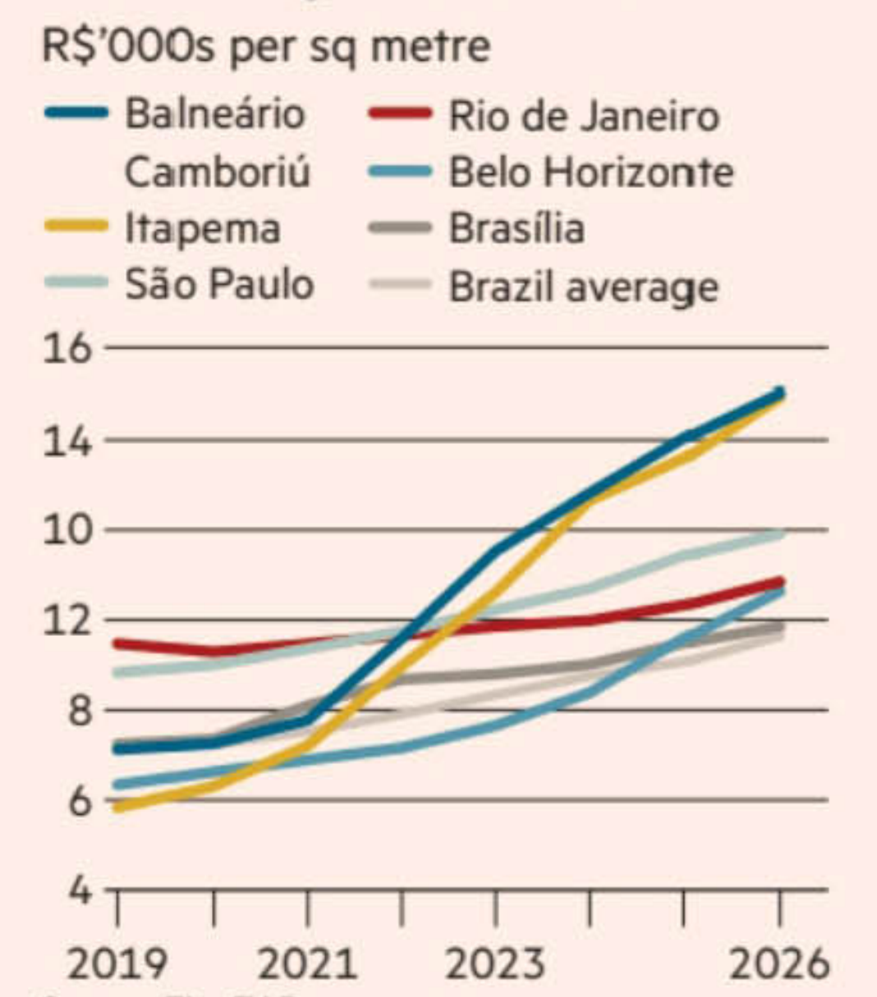
The perception of security in "BC", as it is called by residents, is a strong selling point in a nation with widespread concerns about violent crime. From a holiday home location for rich families from southern Brazil, its appeal to the affluent has expanded nationwide, with special allure for Brazil's booming farm belt. This was captured in a recent hit song "Descer pra BC" ("Head down to BC"), recounting an agricultural heir's desire to ditch the ranch in favour of fun by the sea.

Agribusiness entrepreneur Carlos Mario Zani bought his property in the region in 2024, initially as an investment, before moving there full-time with his wife and two young children. "You feel accepted," he says of the community. The 39-year-old paid R$4.7mn for a 192 sq m duplex penthouse with three suites and a private pool. Within a year and a half, Zani says, he received an offer for R$7mn. "It's worth investing here," he believes.

It's fair to say, however, that the image projected isn't to everyone's liking. Detractors view the ostentation as brash. BC's fans variously attribute such attitudes to the snobbery of traditional elites in São Paulo and Rio de Janeiro, jealousy, or even politics. Like the rest of Santa Catarina, Balneário Camboriú is a conservative stronghold.

Property prices in BC are the highest in Brazil

R$'000s per sq metre



Source: FipeZAP

"We have healthcare, beautiful and educated people, security and full employment. Those from other places that are losing ground have to find a way to criticise — that's normal," retorts Nathalia Mendes, commercial director at boutique developer Mendes Empreendimentos, who is originally from São Paulo. For one of her new residential projects, 20 per cent of buyers are from overseas, including Switzerland, Belgium, the UK and the US.

The boom, despite the benefits, is putting a strain on the city. In peak tourist season around new year, roads become congested as the population of 150,000 balloons to more than 1mn. Sewage has in the past soiled beaches, while locals in service jobs complain of an affordability crisis. The pro-business town hall's "tough love" policies towards homeless people has proven controversial.

Whereas people emigrate to Dubai, Balneário Camboriú is principally a holiday destination, with many apartments empty at points of the year. Sceptics downplay the comparisons with major international centres and point out shortcomings.

"Dubai's residential transformation has relied on two things above all else," says Liam Bailey, head of research at Knight Frank. "Clear-sighted regulatory positioning from the emirate's authorities, particularly around legal, tax and business rules, and, secondly, geographical good fortune. Put simply, there is a lot of money in close proximity. These drivers have combined to create an incredibly compelling environment for affluent residents from the Middle East, Europe, India and Asia. Geography matters, which is why Balneário Camboriú may struggle to replicate Dubai's trajectory."

Dozens of skyscrapers, many of which have gone up in the past decade, line the seafront of Balneário Camboriú Shutterstock/Hans Elmo

Balneário Camboriú's skyline of glass and concrete pinnacles offers a striking contrast to the surrounding landscape: verdant Atlantic Forest, a mountain range and a string of sandy beaches.

In this narrow strip of land wedged between the sea and *serra*, developers have taken advantage of relaxed planning rules — with no effective height limits — to build upwards. There are about 30 skyscrapers more than 150 metres high, many of them erected in the past decade.

The bonanza accelerated during the Covid-19 pandemic, when the affluent sought refuge. It was further fuelled by a widening of the 5.8km-long main beach — from 25 to 70 metres — designed to address both coastal erosion and the long shadows cast by skyscrapers.

Continued on page 2

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Renting can be fun – but can I stomach the uncertainty?

Jessica Regan

Perspectives

This time last year, I found myself living and working in London without a home. My address of six years had been sold by the landlord, so I alternately went to stay with friends and spent time in Ireland with family while I looked for somewhere to live. At one point I stayed in a B&B in West Hampstead that had a room so tiny, with a ceiling so slanted, I could not sit up straight in bed. The cleaning lady always left the towels in the shape of a swan, which I appreciated: a twinkle of care in a grey room with a tiny kettle, not meant to be lived in beyond a few days.

I did not envision turning 43 in these circumstances, after 20 years of near continuous employment as an actor and writer in London. While home ownership felt impossible as a single freelancer without generational wealth, relative stability didn't, and after years of changing address because of work, love and landlords' decisions to resume residency or sell on, in 2018 I managed to settle in Walthamstow for more than half a decade. From that modest, two-bedroom terraced house, I weathered a pandemic, Brexit fallout and a writers' strike, to mention but a few shockwaves my industry experienced in that time.

I was inspired to write a stage show about my experiences as a renter with a self-explanatory title: 16 Postcodes. It began as an ode to East 17 (the postcode of Walthamstow, not the boy band), about all the roads and postcodes that led me there. But shows need endings, and in 2024 my landlord gave me just that. Having not set foot on the property for two years, I asked him to view it to see what repairs were needed. After a thoughtful chat and reassurances that he was not just a landlord but a "custodian", and how it was his house but my "home", he promptly decided to put his house on the market. As I say in the show, why wouldn't he? A house purchased in the '90s for five figures was now worth nearly three quarters of a million. Why make repairs when you can make bank?

The Renters Rights' Act coming into effect on May 1 wouldn't have protected me from this decision. But it might have prevented the change to the moving-out date that was brought forward by nearly a month, derailing careful plans and potential work. It was relayed to me in a voice note while I was performing in Edinburgh, hundreds of miles from my worldly possessions with weeks to go until I returned.

But it may have emboldened my fellow tenant and me to request repairs more firmly, and for the mould issue in the bathroom to be taken more seriously. It certainly would have prevented the egregious penalty I paid many years prior, when I had to flee a living situation that became unsafe, breaking a lease agreement. Despite giving copious notice, and tenants moving in the day after my departure, I was still penalised to the value of my eye-watering deposit. It also certainly would have protected me from the time I had to pay one landlord rent while repairs were being done and the property had no running water. And it definitely would have helped me in 2006, when a flat I lived in was so infested with mice, my housemates and I all got night buses to various friends' flats — there was no Uber or night Tube back then — traumatised by the three mice blinking back at us from the second shelf of our fridge.

But there is so much to renting that has been positive. I enjoy the stimulus of new environments once the stress of moving fades. I have lived in some very smart sublets and houses in some stunning places. I can find my bearings and curate the perfect date in almost any borough.

I did not envision turning 43 in these circumstances, after 20 years of working in London

But lying on a narrow bed in West Hampstead in early 2025, towel swan at my feet and skylight above my head, I wondered if I had the heart or indeed the stomach for uncertainty being the only kind of permanence in my now middle-aged life.

A reprieve came a few weeks later in the form of an offer of a room from a friend who wanted to rent to someone she knew and trusted. The situation is mutually beneficial, kind and fair. I wish that was not the minority of my experience renting in the city for two decades.

"All I want is a room somewhere," the old song goes. All I want is to hold on to the life I have in London. I hope this legislation will allow me and others like me to hold on a little longer.

Jessica Regan is an actor, writer and podcaster. '16 Postcodes' runs from February 25 to March 8 at the King's Head Theatre in London; kingsheadtheatre.com

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Jess Wilson/Jealous

Kit and kin

Interiors | After four decades of Firmdale Hotels, Kit Kemp's joie de vivre remains inexhaustible. As the residential design arm picks up pace, her daughters are powering expansion, finds *Daisy Dawnay*

Kit Kemp's new book, *Design Stories*, opens with a picture of her dancing across a room. And in her seventies, if her joie de vivre is palpable in her body language, it is more so in her extensive array of ultra-vibrant, maxi pattern-filled homes and hotels around the world. Hers is an impressive roll call of projects, but, she says, "I feel as if I'm just getting the hang of it".

In the past five years, Kit Kemp Design Studio has taken on an increasing number of residential projects, but Kemp is still best known for her interiors in the world of hospitality: she opened her first hotel, alongside her husband, Tim, in 1985. Firmdale Hotels now has 11 sites across London and New York. A boutique townhouse in Bloomsbury is set to open next spring, and a project in Shoreditch is in the pipeline. Her colourful, craft-filled creations have inspired collaborations with brands including Christopher Farr fabrics, Annie Selke cushions and rugs, and Wedgwood ceramics. She also has her own homeware line, Shop Kit Kemp.

Kemp credits her children with her ability to stay fresh. Two of her three daughters, Minnie and Willow, are design directors of the family business; each has a distinct focus. Willow has a background in architecture and concentrates on product and interior design collaborations, scouting out new talent from art schools or Instagram. Minnie has an eye for colour and works across interior design projects including hotels; she also heads up the residential side. They are an effervescent triumvirate; I ask how their mother keeps her energy up. "Blood transfusions," Minnie quips.

Kit Kemp with her daughters Minnie and Willow; the nursery in a residential project in Westchester, New York

Simon Brown; Kelly Marshall

Designing for private homes takes a different approach to the hotels, says Minnie. It's often less dramatic, and more personal. "When we're designing hotel rooms, it's for one or two nights, a real escape," she says. In homes, clients "have to live with it". She cites a recently completed family home in Westchester, New York. Emphasis is on personal details that speak to the style, tastes and circumstances of the owners. The nursery space has a sitting room with a woodland mural featuring children carrying lanterns; a colourful chandelier is by Mud Studio in South Africa. It's cosseting, playful: a wonderland.

Ceramicist Martha Freud was also commissioned to create her luminous pinprick pots featuring memorable places from the couple's lives, displayed in niches above a fireplace. A Firmdale favourite since her installation for the restaurant at Ham Yard Hotel, Freud also has work at The Whitby Hotel and in orange cubbyholes at the newest opening, Warren Street Hotel, both in New York. "Each time it's moving [the idea] forward," explains Willow. Ideas from the hotels are distilled, personalised, transformed. "You think, how can I improve it, so it's not just repeating."

I ask how their mother keeps her energy up. 'Blood transfusions,' Minnie quips

Kit has refined her signature tricks in the Kemp family homes in Kensington, the New Forest and Barbados. In the sitting room of their house in the latter, she pairs coral limestone walls with neon yellow shutters and a pink ceiling. It's a flattering hack. "Everyone looks so happy under a pink ceiling," she says.

In London, Willow's Kensington mews house is a visual whirr of richly layered pattern. Willow worked on the project herself, and it incorporates many of their design collaborations. In the bedroom, curtains in the brand's Rick Rack design for Christopher Farr

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Sun, sea and skyscrapers

Continued from page 1

Today the city's real estate is the most expensive in Brazil, according to data provider FipeZAP. (In second spot is neighbouring Itapema, where a similar story is unfolding.) BC's average listed price has almost doubled in five years to more than R$15,000 per square metre. In 2025 the increase was 7 per cent, despite the highest base interest rate in Brazil for 20 years. "The property boom here has changed many lives," Bruno Cassola says. Since arriving in 2012 with his car and a job offer, he now runs his own high-end brokerage. "Lots of brokers like me were poor and found success here."

BC's most exclusive stretch lies on its main strip's southern tip. Behind it are yacht marinas alongside a handful of small fishing boats in the river, a testament to the city's heritage. Not far from the Senna Tower building site, hoardings announce an Armani-branded development. The nearby twin skyscrapers of the Yachthouse Residence Club, at 294 metres across 81 floors, are currently the country's tallest.

Cassola takes me into FG's One Tower (290 metres and 84 floors, including four recreational floors housing pools, saunas, gym and bar) to see an apartment he jointly purchased with friends. All shiny whites and greys, its perfumed lobby is redolent of an upmarket shopping mall. The flat is a similar bright white, with kitchen surfaces of Paraná marble (quarried in Brazil), porcelain tile flooring and full-length windows with a view on to the blue waters. He paid R$7mn three years ago for the property, which contains four suites plus a maid's quarters, and hopes to sell it furnished for R$12.8mn.

My guide lists the local delights. "Expensive drinks, pretty women and electronic music," he says. "Or if I want somewhere quiet, with quality gastronomy — sushi, caviar — I've got it."

More than one-third of apartments in BC are for occasional use, according to Brazil's statistics agency, the highest level in the country. While owners from close by might visit regularly, some flats are little used outside the high season. "Some people buy a third, fourth or fifth apartment to safely store their money," says Cassola. "They don't want the fuss of renting it out."

There is a lack of top-level hotels, but Graciola of FG says this is being addressed in the next phase of development, which he hopes will bring shopping malls with luxury brands such as Louis Vuitton and Hermès.

Tempo, in Praia Brava, is a residential and hospitality project designed by Foster + Partners

More grandiosity is in the works. There are plans for Latin America's biggest indoor ski centre, with artificial snow. The concept is a private members' club on a peak, with an upscale hotel and day passes. "The focus is on experiences and belonging," says Ricardo Batista, new-business director at developer Swiss Group, which has opened a beach clubnearby.

Yet when taxi drivers talk about the returns to be made investing in property here, you can't help but ask if the market might be overheating. The possibility of a bubble doesn't appear to cross the minds of developers. "Not even a little bit," says Graciola of FG. "We don't even have 15 per cent of the market we could attain . . . We have a long way to grow."

Roberto Patiño, director of portfolio services at property consultancy JLL, takes a more cautious view, arguing that BC is "saturated". He believes demand will cool: "I'm assuming that the prices are going to stall, but not decrease," he says, adding that many wealthy owners bought in cash, so won't be in a rush to sell. "I would not expect the level of growth that we have experienced in the past five years." He foresees a knock-on effect on construction.

My guide lists the local delights. 'Expensive drinks, pretty women and electronic music'

For all its opulence, BC also attracts more humble holidaymakers. On a January summer evening, families stroll on the promenade past stalls with fried snacks and cold drinks, in front of restaurants gazing on to the surf. Older couples sit on foldable chairs as youths zoom past on bikes. Spanish is spoken by visitors from neighbouring Argentina, Paraguay and Uruguay. Low season, meanwhile, is enticing more retirees. Tourist attractions include a cable car granting panoramic vistas; a classic car museum; an aquarium; pirate boat pleasure rides; and a giant Ferris wheel. Just over an hour away is the city of Blumenau, which has a strong German heritage and architecture.

A short drive south over a hilltop takes you to rugged beaches where development is restricted. Low-rise houses and gated communities give way to stretches of unkempt green that meet the sands. A few miles north lies Praia Brava, in the neighbouring municipality of Itajaí. More relaxed than BC, its seafront features residential buildings up to about nine storeys, with taller blocks behind. Acclaimed international designers are starting to arrive. Foster + Partners, founded by British architect Norman Foster, is working on an upmarket residential and hospitality complex in Praia Brava, called Tempo, featuring the boutique hotel brand Emiliano.

The developer, Müze, aims to cater to a more discerning segment. At an invite-only showroom, an architectural model displays undulating sea-view balconies covered with foliage, as if half-buried in the forest, above lush gardens and water features. "We're providing something architectural that didn't exist in the region, away from the glass-heavy approach," says director Felipe Miguel.

"One of our goals was to attract an audience that didn't look upon Balneário so favourably," adds fellow director Arthur Fischer Neto. An intended cultural offering, with intimate jazz and blues performances, would provide a counterpoint to the nightclubs and *sertanejo* (Brazilian country music) the wider area is famed for, he adds. Construction is expected to begin this year, with the first residences — ranging from R$20mn to R$100mn — projected for delivery by late 2030.

Among a small but growing band of foreign buyers in the region is Alexander (who asks not to give his full name). On first visiting Santa Catarina more than a decade ago, he was reminded of where he grew up in San Diego and Hawaii. "There's a good surfing culture and a lot of places to eat and soak up the sun," he says. "It has all the amenities that southern California has, [like] LA and Orange County."

The 36-year-old, who works in online investments, moved here last year and has made down payments on two planned properties in Praia Brava, each with a price tag of around R$2mn. The first is a 100 sq m three-bedroom apartment on the 26th floor, with views of the beach and BC's big wheel, plus a rooftop pool. It's scheduled for completion at the end of next year.

Despite the charm for newcomers, day-to-day life can be a struggle for those from the region. Even with labour shortages, Uber driver Marcelo de Morais says eye-watering rents force some to work two jobs. "The cost of living is very high," he says. "These workers often live in neighbouring cities." He blames a lack of urban planning and political will.

Juliana Pavan, Balneário Camboriú's mayor, disagrees that growth has been disorderly, but acknowledges the challenges. Her priorities include improvements to the wastewater system to make the beach "100 per cent clean" and affordable housing.

"The city cannot just be for one group of people; it has to be for all," she says. The scion of a political family — her father was once mayor here too — Pavan defends the municipality's approach to homelessness, which includes mandatory hospitalisation for addicts and the offer of a bus ticket back to where they came from. "We're working so that these people can be independent," Pavan says. She laughs off criticisms of the city's aesthetics. "Everyone who comes here wants to live here."

Other infrastructure works include an expansion of the boardwalk and underground concrete wall to protect the shoreline from high tides and erosion.

On a street corner selling hats, beach throws and his handmade cups for *mate* — a traditional herbal tea popular in southern Brazil — Marcelo Pereira sees the contradictions. Born and bred in BC, the 53-year-old bought an apartment 15 years ago but accepts it would be impossible now. He paid R$225,000 for it then; now it's valued at R$1mn. He is proud of the city's rise. "Just look around. It's growing, there is work, no crime and you don't see people living on the street. Santa Catarina is the future of Brazil."

Michael Pooler is the FT's Brazil correspondent. Additional reporting by Beatriz Langella

Clockwise from far left: the appliqué headboard in the bedroom in the family's Barbados home is bespoke; the chairs in the Westchester nursery are covered in Criss Cross fabric for Christopher Farr; Palm Trees curtains by Pierre Frey behind a Zig Zag covered chair in the Barbados home; the kitchen in the Kemps' New Forest home is painted in Designers Guild Antique Brick
Simon Brown

sit alongside a headboard covered in Paloma Perpétuel Soleil, a hand-embroidered fabric by Élitis featuring wood-bead suns, and bell-shaped pendant lights from Porta Romana. In the sitting room is a chair covered in dotted ikat-style Lost and Found fabric in denim for Christopher Farr; it has a secret side pocket for tucking a newspaper, and is scattered with Fine Cell Work cushions featuring abstract hearts hand-embroidered on boiled wool. The effect is cosy and inviting.

But it's at the family's home in the New Forest that sees the trio at their most uninhibited — folk art, fantasy, colour and playfulness are indulged. Nowhere is this more in evidence than in several follies in the grounds: there is a tiny summer house called the Hobbit's hut, a thatched shepherd's hut with a desk and sofa, and a restored traditional Romany caravan dating to 1912. Inside the shepherd's hut, a mural by the decorative artist Melissa White depicts pear trees and leaping horses; a fanciful cardboard dog kennel (for Kit's Cavalier King Charles spaniels) has been hand-painted by artist Mimi Chanard to look like a sumptuous theatre set. Kit's eldest daughter, Tiffany, lives nearby in the New Forest and runs a dog-grooming business — the shepherd's hut is her own daughter's favourite place to play.

Folk art does have the propensity to veer into the twee, however. "You have to be very careful," says Kit. "It's about the colours used, the textiles. It's often about the back cloth and the framing." But when done well, a carefully chosen craft piece "can act as a decoy focal point in a room", she says. "I'm always saying it to clients. If you're mad about fishing, maybe bring in something to do with the little flies. Bring in the family. It breaks the ice in every room."

Alongside these flourishes, Kit relies on antique "brown furniture" — to ground a room and add contrast — though it's never pastiche of an older period. "It has to be of today. I don't want something to be particularly 'tasteful' but I do want it to have character. I don't want it to be frantic; I want it to have a strength," she says.

Opening The Crosby Street Hotel in New York in 2009 was the gamble that took Firmdale into the US market and propelled the company's success. "It's been a graveyard for so many British companies," says Kit of expansion across the Atlantic. It was a risk, but it "had to be done". The site in question was a parking lot in the then up-and-coming neighbourhood of SoHo. "When she opened The Crosby, New York City had never seen anything like it," says Wendy Goodman, design editor at New York Magazine. "Every room had its own unique colour story. You felt like you were walking into a room created especially for you."

US hotels have led to US private commissions: 50 per cent of the residential business is stateside; 50 per cent in Europe.

After each hotel opening, every room is redecorated at least every four years. The scale of the endeavour doesn't seem to daunt Kit. "She's an ideas machine," says Willow.

And often, an eccentric one. There's a hen coop on the roof of The Crosby in New York, where "the chickens like to sunbathe on the parapet", Kit says. In the bedrooms there's always a dressmakers' mannequin, upholstered in modern fabric. It has become a signature: "Like an artwork, but functional. People hang their coat or hat on it. It's one of our motifs that people remember."

Kit argues that while many rooms today are beautifully decorated, many are also "totally forgettable". She counters this by looking at the forgotten spaces. In the stairwell of The Whitby Hotel, a huge collage-style canvas by British Pop artist Joe Tilson is hung over wallpaper by Kate Blee depicting oversized, brightly coloured falling leaves. "They start speaking together even there," she says.

Similarly, the backs of chairs are embroidered with natty motifs such as lips. Headboards are often supersized. Minnie recalls first asking the fashion designer Natasha Hulse to design one; it kick-started a new chapter in Hulse's career.

Though the hotels may be a showcase for her style, "home is the obvious place to experiment", says Kit. Her own properties are playfully informed by their location. In a Barbados bedroom overlooking the garden, Pierre Frey linen curtains printed with palm trees hang beside a chair upholstered in a blue patterned fabric. Cabinets are decorated with shells and vases of pink bougainvillea. "It's always been colourful," she says. "That is our handwriting and our style. You have to stay true to your core."

"Different aspects of our personalities come to the fore in different locations," says Kit. "Comfort, character, craft, colour and curation are our unifying approach."

Kit's design mantras are part of Willow and Minnie's DNA. As children they used to live in the house next door to the Firmdale Hotels offices in South Kensington. They remember their hamsters escaping there through the garden. "Kit never stopped," says Willow. "She just continued right on."

'Kit Kemp: Design Stories' by Kit Kemp with Giles Kime is published by Rizzoli (£45) on March 3

'I don't want something to be particularly "tasteful" but I do want it to have character'

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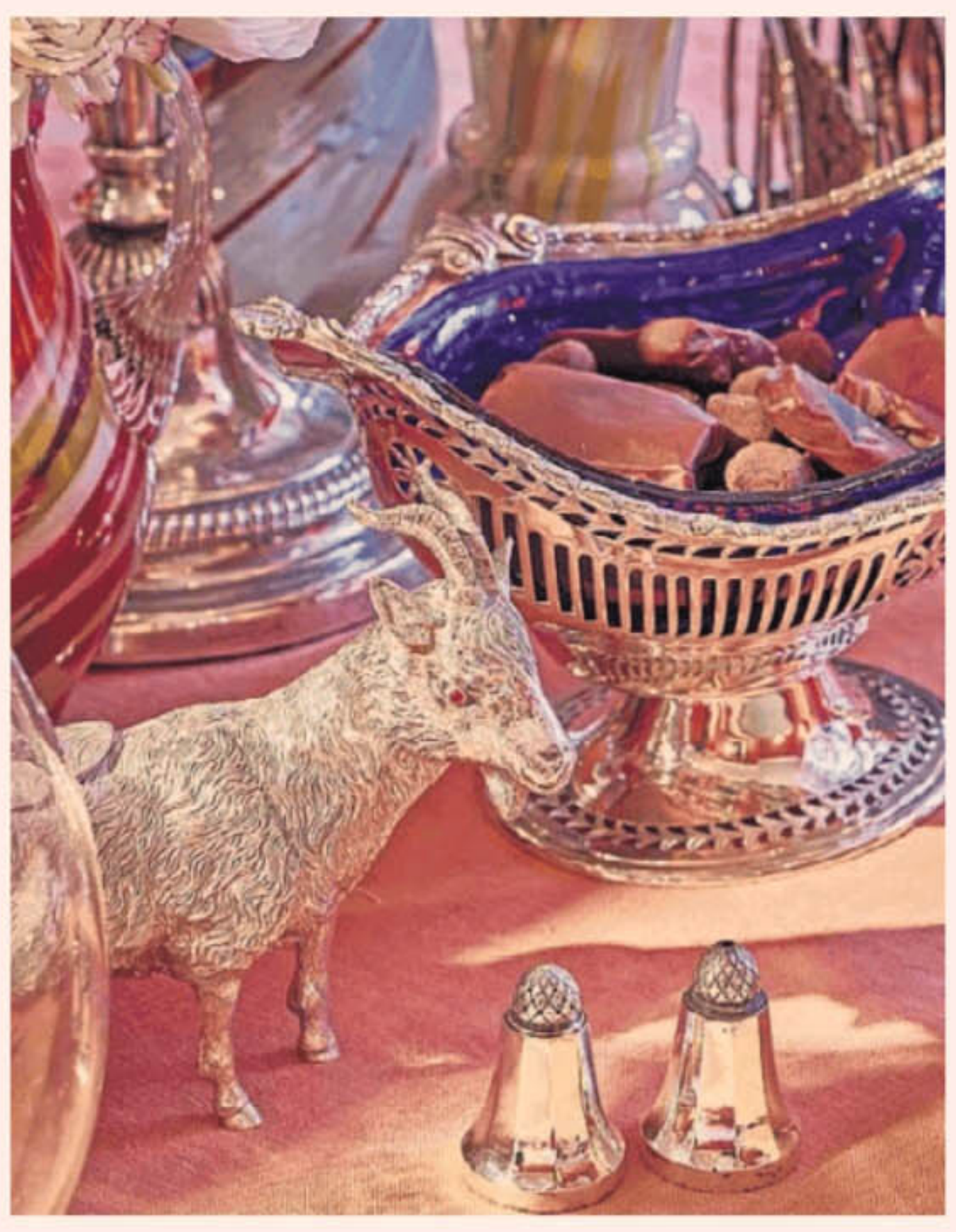
Hi-ho silver

Antiques | With the precious metal tripling in value over the past year, do you sell, scrap or hold the family treasure, asks *Lisa Freedman*



Clockwise from left: tablescape by Maison Fête et Cie for Dreweatts; tablescapes by Tomasz Starzewski for Dreweatts

Born with a silver spoon in your mouth was once a pithy way of summarising inherited wealth, but today those being left a silver spoon, or several, are finding it a tricky legacy to navigate.

In recent months, gold has tended to grab financial headlines, its price hitting record highs as investors seek a safe haven amid political instability. But its precious metal sister has also experienced a vertiginous climb, its value tripling over the past 12 months as a further hedge against the US dollar and after the Pentagon added it to its stockpile of critical minerals. (Late last year, some dealers put a pause on buying silver, or offered below-market rates, due to the pricing volatility.)

For those who inherit hallmarked cutlery, candlesticks or picture frames, the question has become: do you sell, scrap or hold the family silver?

"My grandmother was of a generation where silver was a standard wedding or anniversary present," says Lewis Smith, co-director of Mayfair's Koopman Rare Art, a leading specialist in antique silver. "I remember her taking out her pierced silver dishes and cutlery once a month and lovingly polishing them. This type of silver was usually never worth much more than its weight."

But as Smith is well placed to know, that equation doesn't always hold true. Next month, Koopman will be offering a pair of exceptional silver candelabra at the European Fine Art Foundation's annual Tefaf fair in Maastricht. Commissioned by William, 1st earl of Lonsdale for Lowther Castle and adorned with the Lonsdale coat of arms, they come with the museum-friendly price tag of £500,000.

But there is silver and there's silver. So when is there a case to melt? Joel Langford is the third generation of family firm Langfords, which has traded at the London Silver Vaults in Chancery Lane, the world's largest repository of antique silver, since it opened in 1953. He says that, in many cases, it's not worth selling a piece for scrap. "If something is not particularly heavy or large, or if it's designed by a wonderful maker, it will almost always be more valuable as an object than its metal weight," he says.

> 'Everyone should have a good set of silver cutlery — it makes special occasions special'

As a first step, Langford suggests sending photographs that can be circulated to the Silver Vaults' 30 dealers, whose decades-long expertise covers fine silver from England, China, France and elsewhere, and who sell to enthusiasts from all over the world. This process will quickly sift out works by distinguished historic craftsmen such as 18th- and 19th-century silversmiths Benjamin Smith and Omar Ramsden, or mid-century masters such as Gerald Benney and Stuart Devlin. "Work by these makers, while still relatively affordable, will be worth more than the intrinsic price of silver," says Langford.

As in everything, fashion plays its part, and a recent shift in interior design taste has done much to help silver regain the oomph it once lost.

"For a number of years, silver was a bit moribund," says James Nicholson, deputy chair and head of luxury at auctioneers Dreweatts. "People were telling us they weren't interested, saying it can't go in the dishwasher, you have to clean it. Then we suddenly noticed that minimalism was moving on and people were starting to look for something special for their homes."

Dreweatts addressed this renewed appetite by combining silver sales with those of fine porcelain and antique glass in auctions christened The Art of Dining. The auction house collaborated with influencers and interior designers to illustrate its catalogues with inspiring tablescapes. "It's taken us from sales that were rather boring and grey to offering something beautiful,' says Nicholson. "Buyers love it." Dreweatts generated nearly £1.6mn in silver sales last year, up from £900,000 in 2020.

Nicholson has found that, while traditional interest in collecting silver has declined, Gen X and millennials are now looking for "silver that looks fab on the dining table". And, as with vintage clothes and jewellery, the silver they're looking for is often accompanied by a designer label, such as Cartier, Pomellato, Tiffany & Co, or Buccellati.

The interest for some categories is significantly greater than for others. "We can sell silver picture frames till the cows come home," says Nicholson. Wine coasters and Georgian silver tankards also still attract plenty of enthusiasm. Pierced bon bon dishes, cruet sets and toast racks, less so.

For those wanting to sell silver largely composed of what Nicholson describes as the "mass-produced items made for the burgeoning middle class in the 19th and early 20th century and pumped out from Sheffield and Birmingham all over the empire", Dreweatts may suggest combining several items as a group lot. "These items will often only get the price of the metal, and we're always very transparent about the weight." Selling at auction comes with charges, typically 18 per cent of the hammer price, plus a buyer's premium, typically 32 per cent (both including VAT).

For those with items that don't meet the auction bar, scrap may be the right answer. Hatton Garden is the go-to destination in London, and specialists such as Hatton Garden Metals accept items by post.

Or you could try using the pieces you've inherited. Miranda Lance, the 32-year-old founder of Maison Fête et Cie, has helped make silver popular with a younger audience through the tablescapes she has created for private dinners, weddings and advertising campaigns, which have attracted more than 80,000 followers on Instagram. "I think everyone should have a good set of silver cutlery. It has a wonderful sheen and good weight, helping make special occasions special," she says.

The last major boom/bust episode in the silver market occurred in the late 1970s, when the billionaire Hunt brothers — Nelson, William and Lamar — attempted to corner the silver market, driving prices up 713 per cent between January 1, 1970 and January 18, 1980. On Silver Thursday — March 27, 1980 — the metal saw an equally precipitous crash. In the meantime, precious hoards of antique silver were lost to posterity.

Lance's hope is that families will sell their silver rather than sending it off for scrap. "Even if you don't get quite as much for it, you'll be helping preserve beautiful craftsmanship, history and tradition. Once it's gone, it's gone forever."

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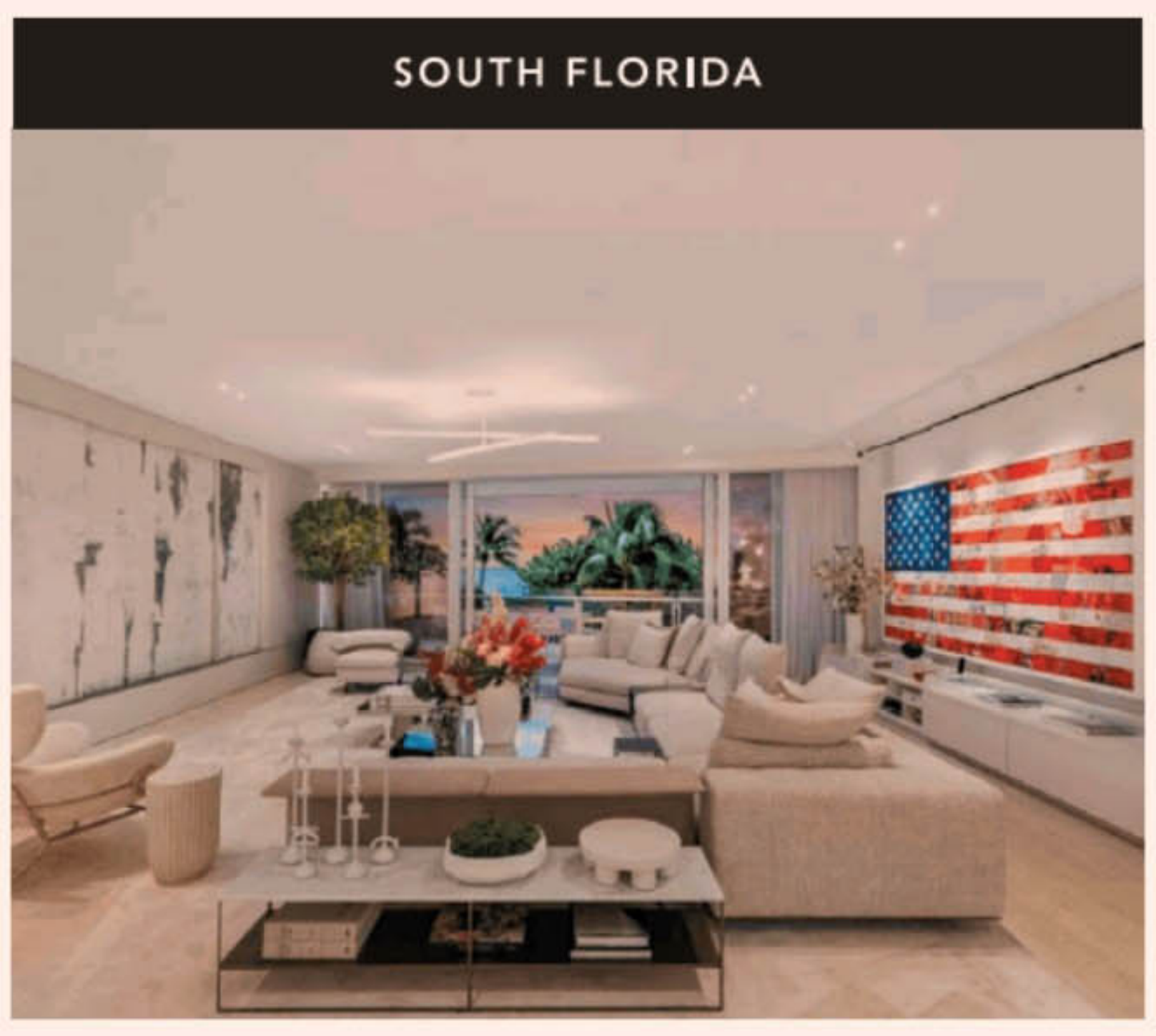

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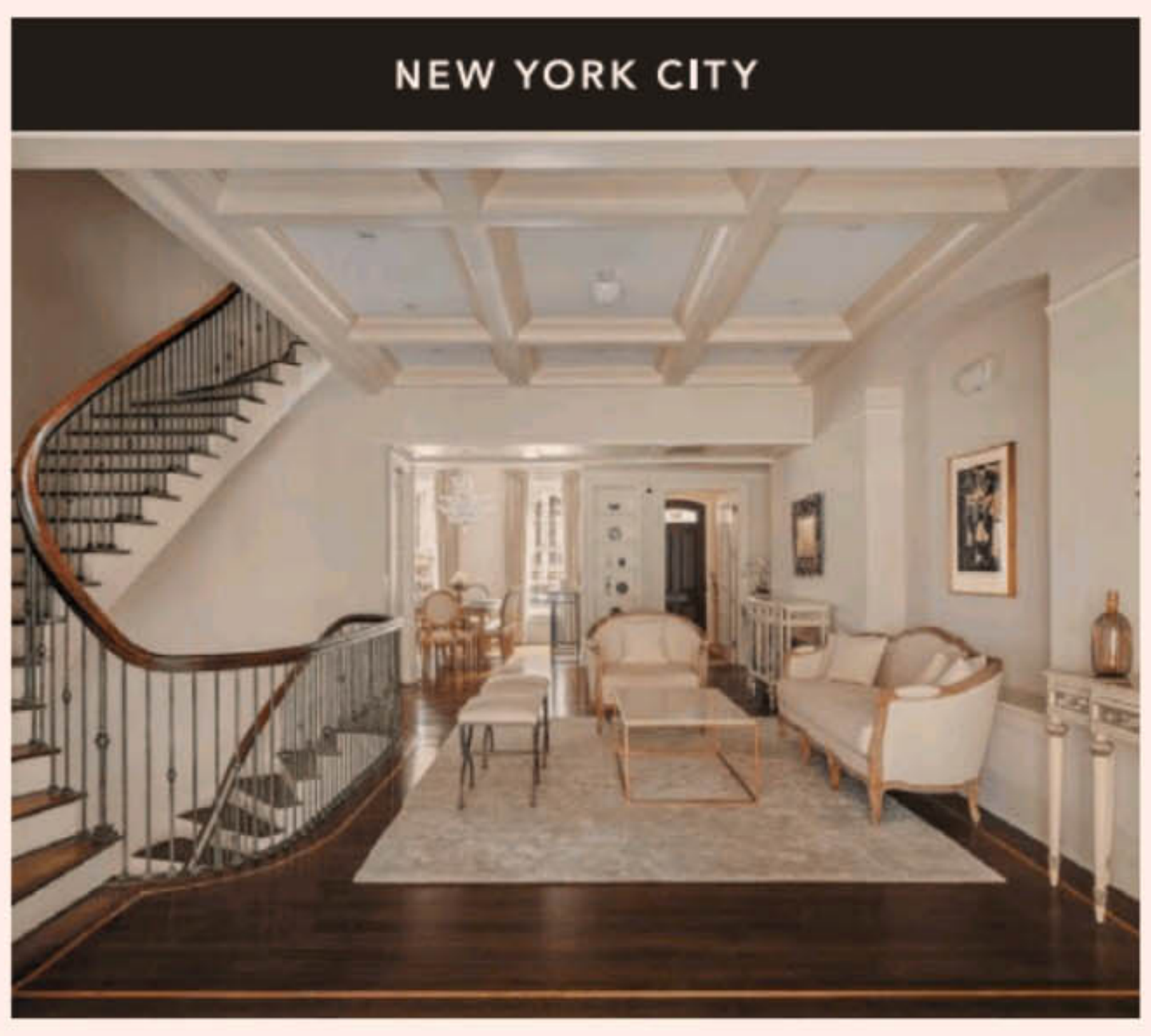

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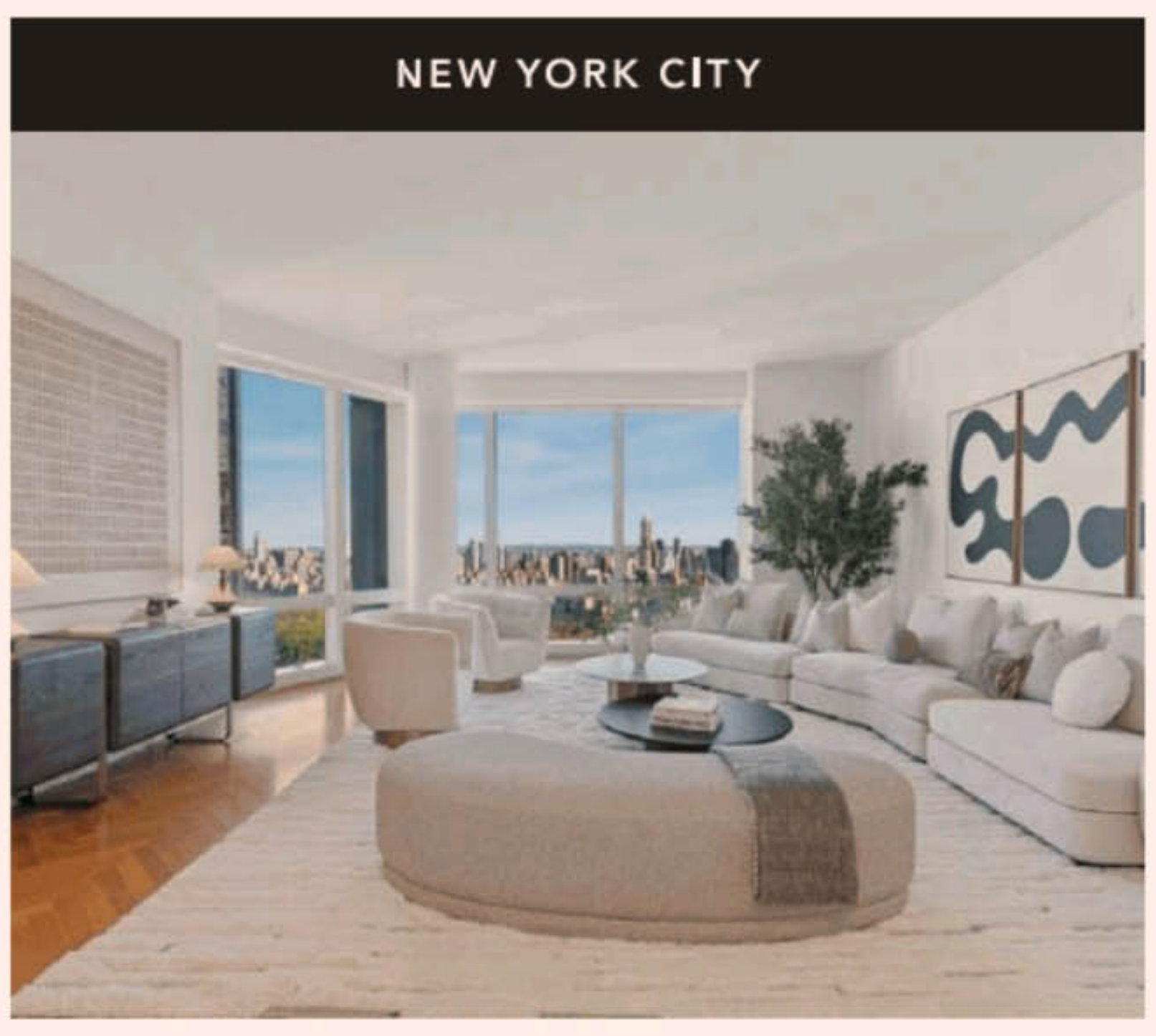

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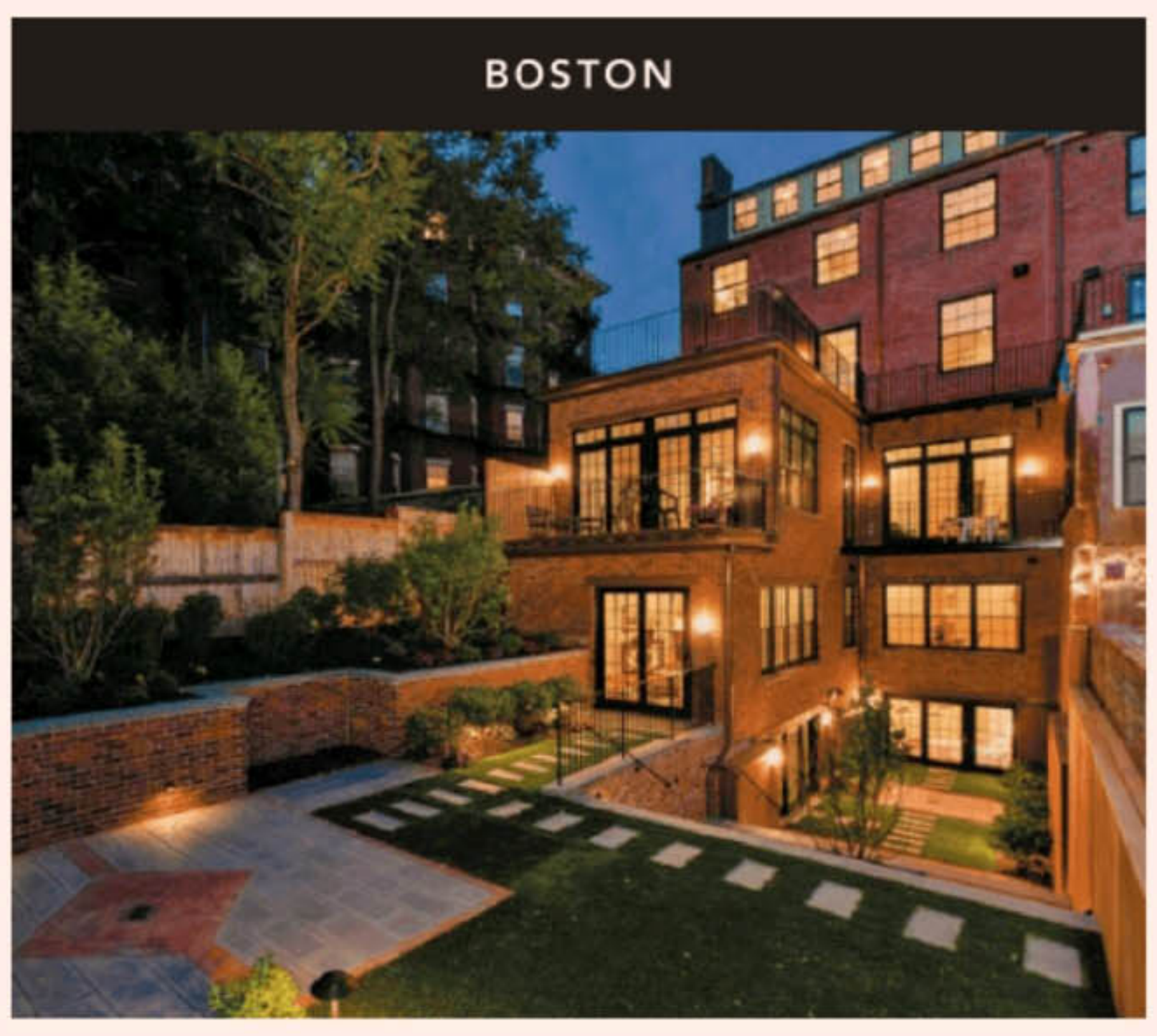

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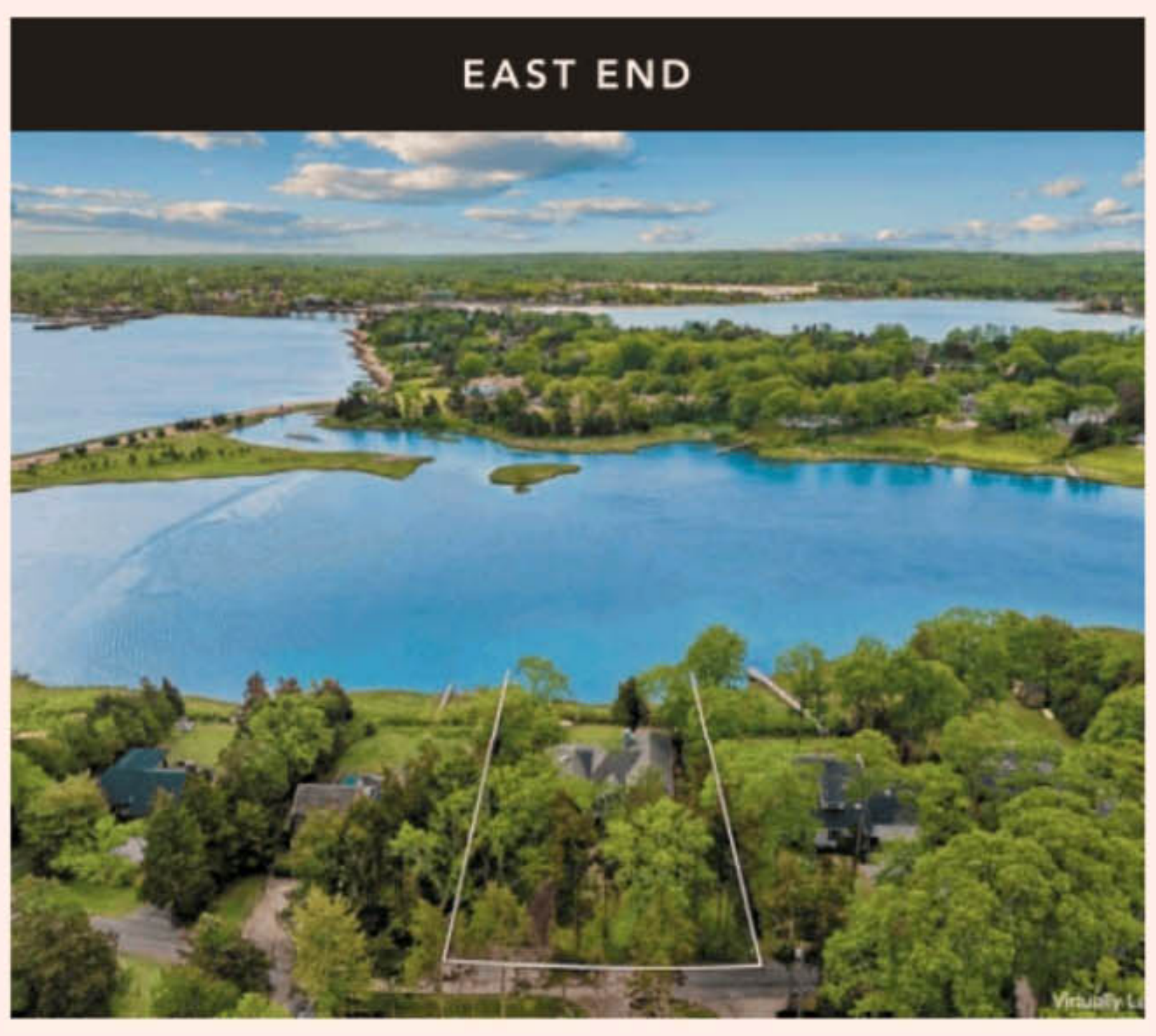
EAST END



10 South Harbor Drive
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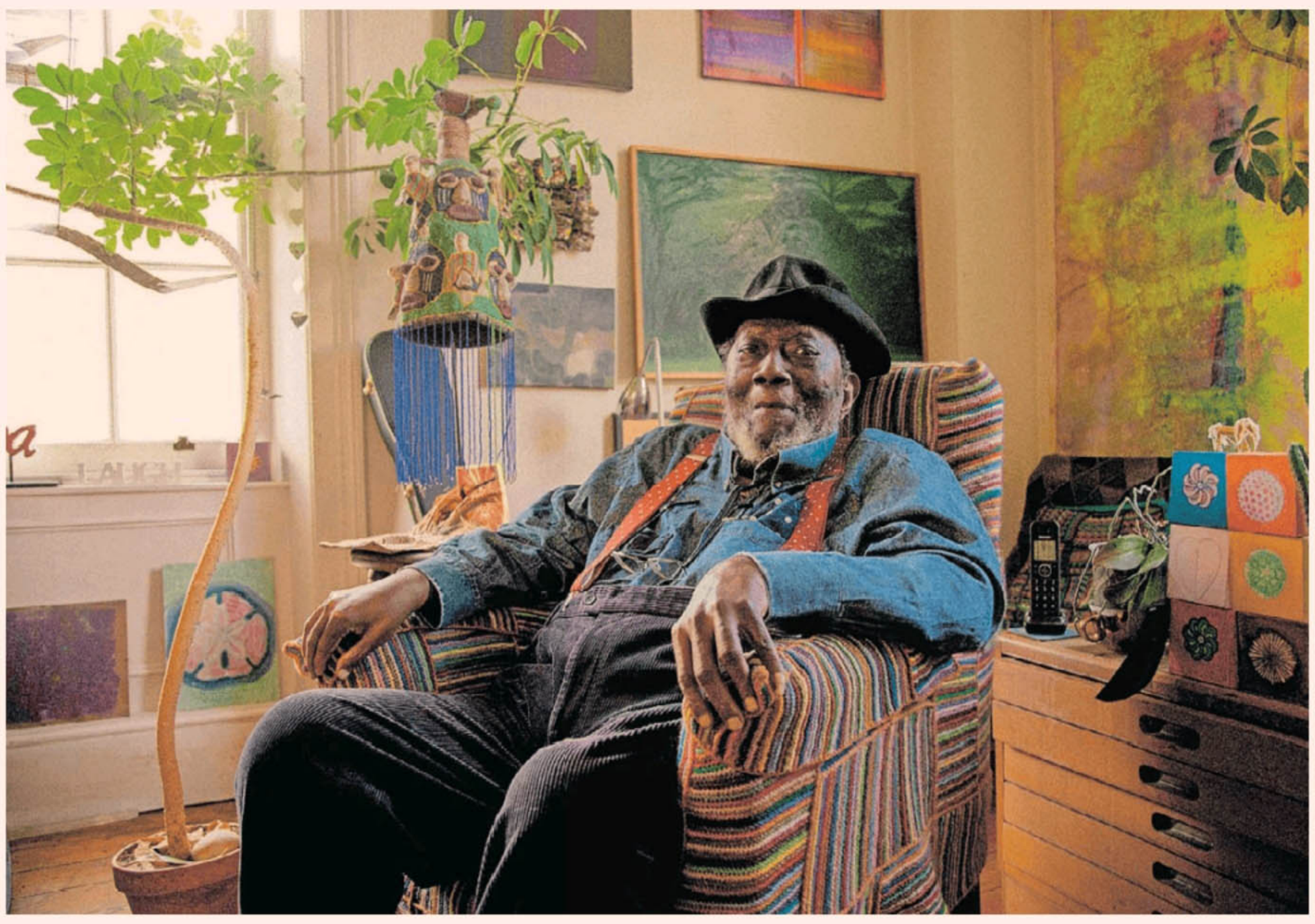
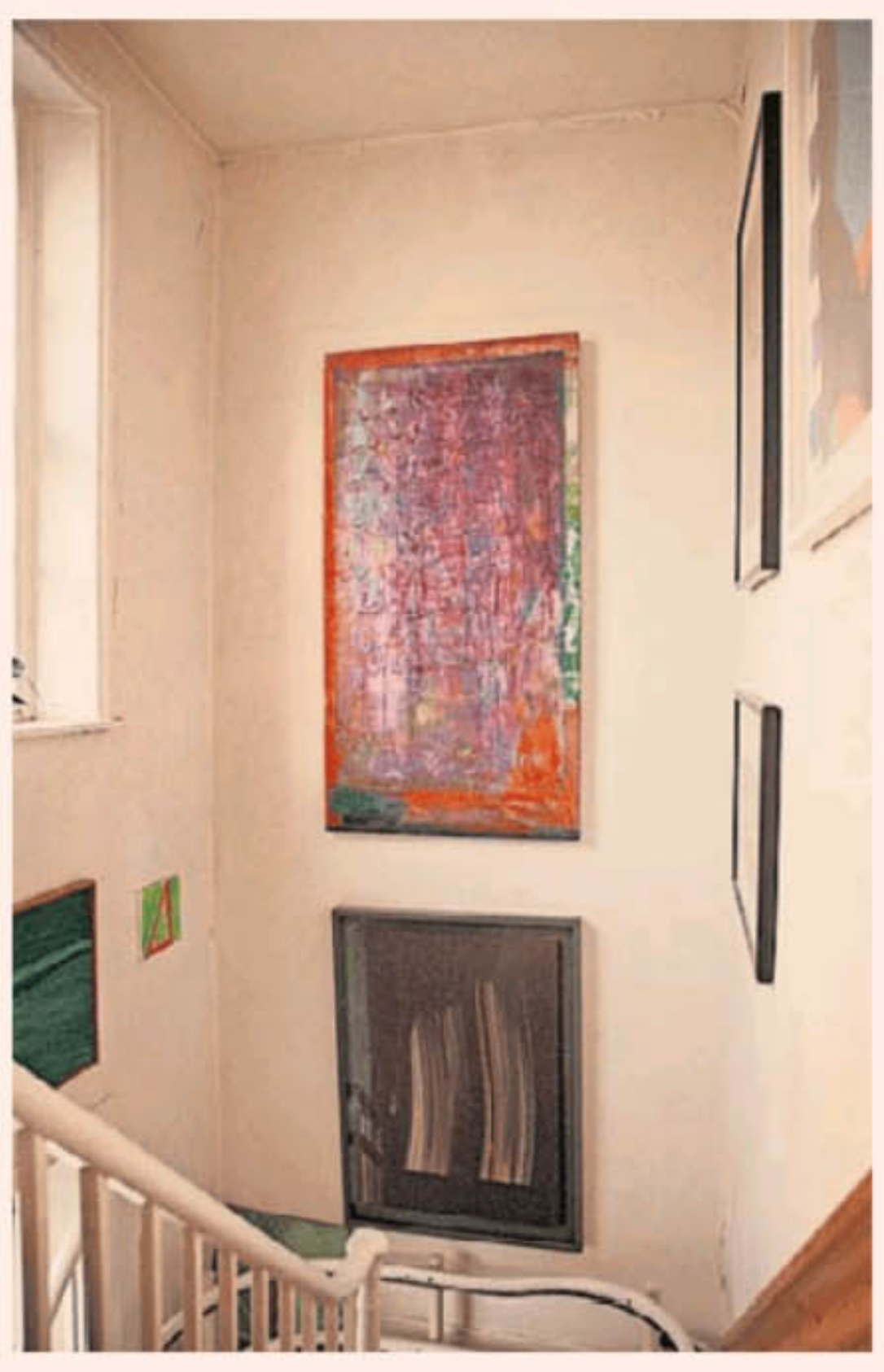
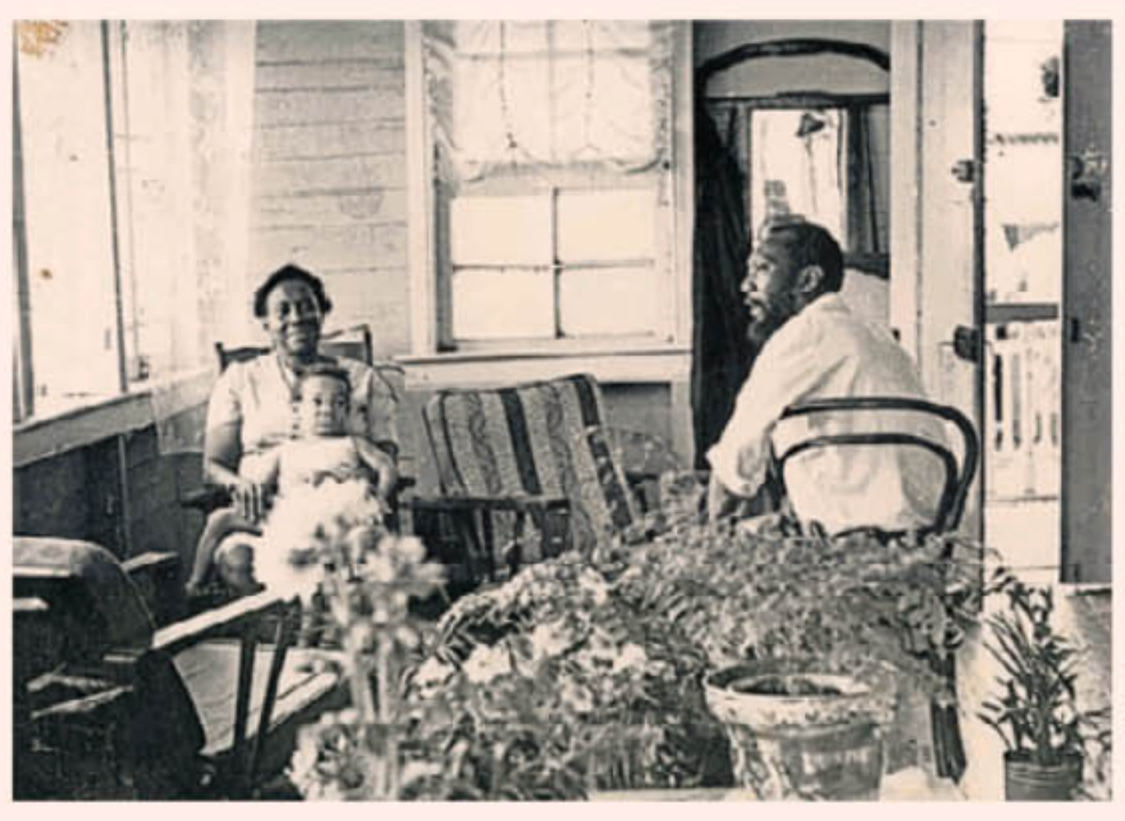
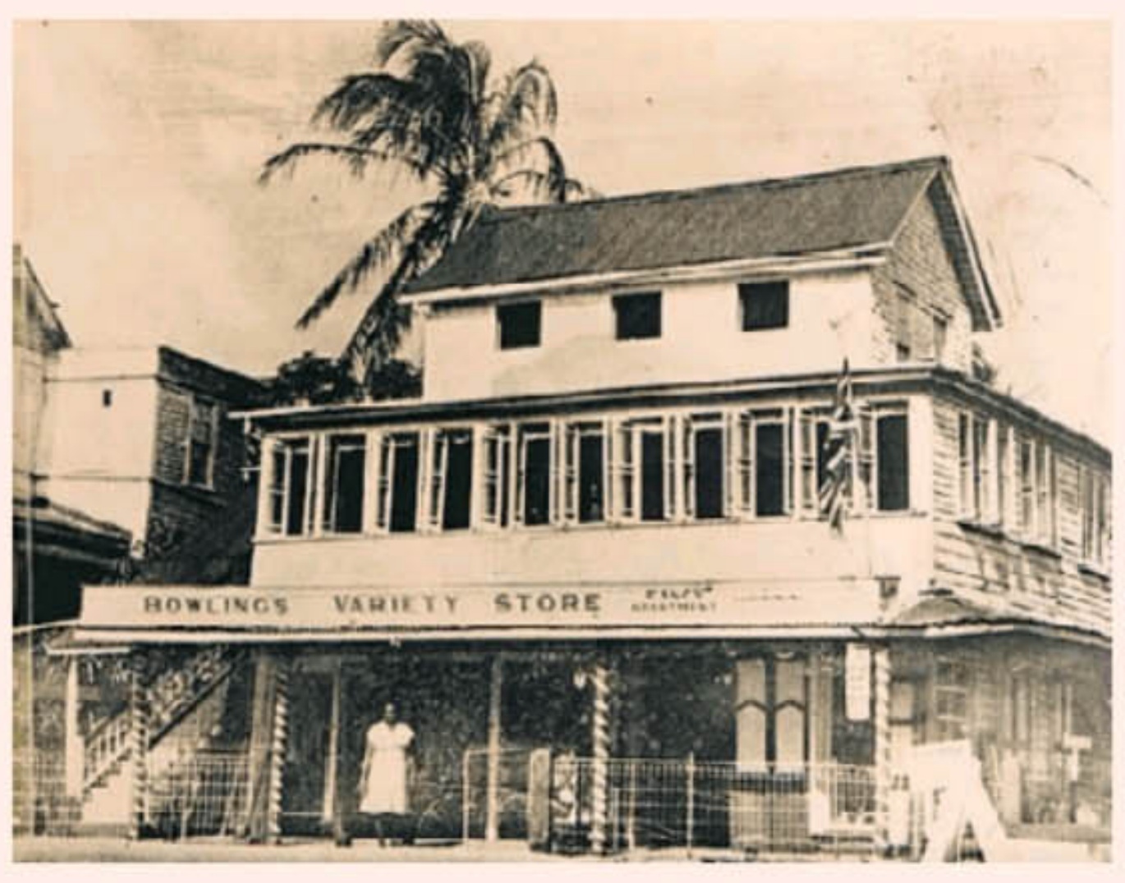
'Home influences how I see'

At home with the FT | From rooms above a variety store in Guyana to a corner flat in London's Pimlico, the sounds and colours of home are Frank Bowling's palette. By *Daisy Dawnay*. Photographs by *Adama Jalloh*





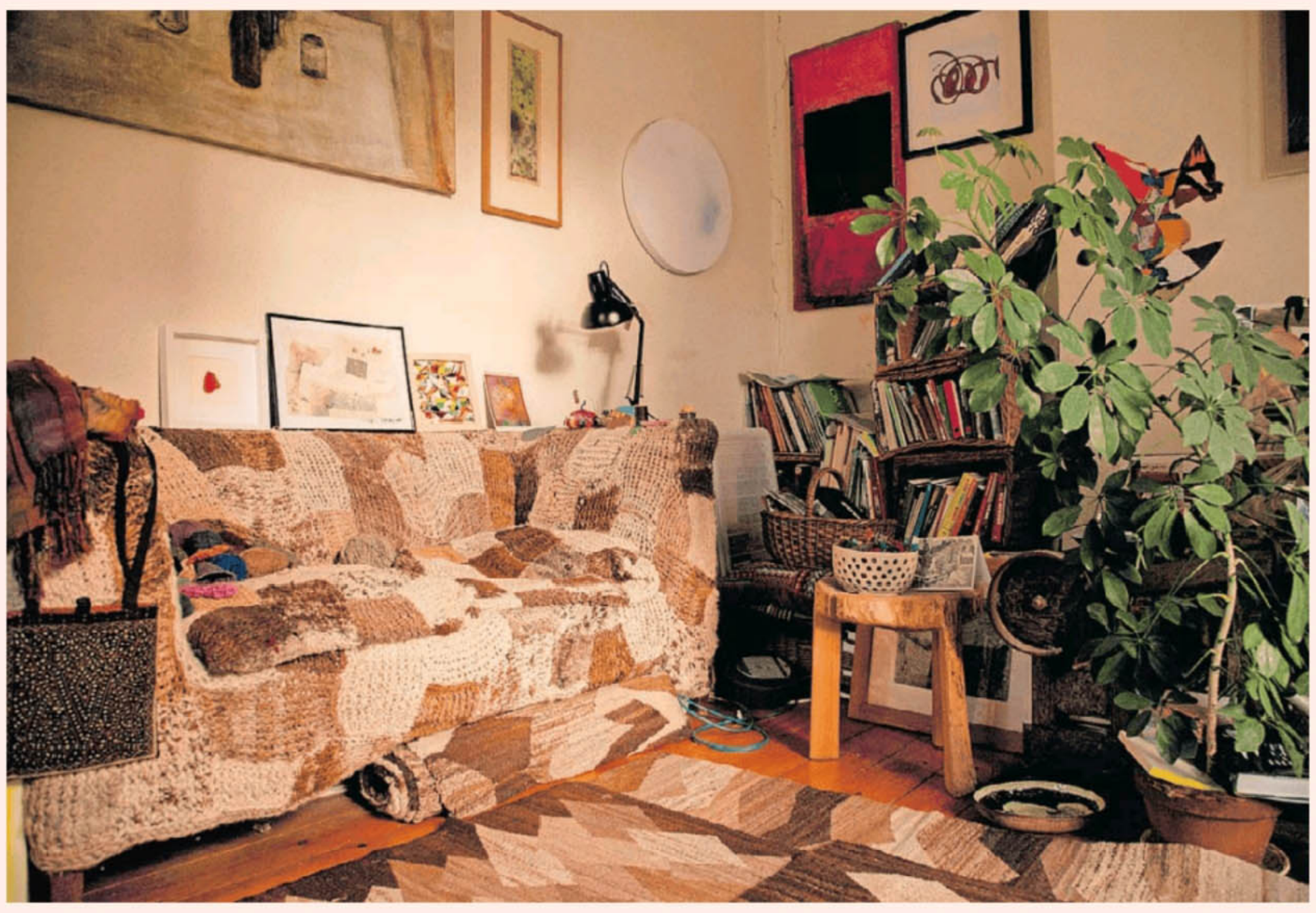




Clockwise from left: Frank Bowling at home in Pimlico; 'Wind Instrumentalist' (2019) by Bowling; with his mother, Agatha, in Guyana in 1968; the family lived above her shop; textiles by Rachel Scott, Bowling's wife, cover the furniture
Estate of Tina Tranter; courtesy Frank Bowling Archive; Frank Bowling, courtesy Frank Bowling Archive

"Home influences my work, there's no question about that," says Frank Bowling. The artist is in the sitting room of his flat in London's Pimlico, but it's a room he rarely goes into any more. At 91, he preserves his energy, splitting his time between bed and his studio.

Wearing a magenta tee, denim shirt, dotty braces and a Lock & Co hat, he seems glad to be back in this room, settling into an armchair that has been covered in colourful striped fabric by his wife, the textile artist Rachel Scott, who's at his side in a hand-woven skirt.



All around the couple are their own creations. Bowling's paintings fill the walls, among them an abstract still life of bottles from the early 1960s, and a charred self-portrait rescued from a fire. Several of his scrap metal sculptures include *The Man Who Mistook his Wife for a Hat* (1988) — made from welded steel and now humorously topped with a hat. Gift hampers from gallery Hauser & Wirth, which represents Bowling, have been fashioned into makeshift bookshelves in one corner.

Bowling came to the UK in 1953 from Guyana, aged 19. "The moment I arrived in London, I knew I was home," he says. He was introduced to the Chelsea art scene by the artist Keith Critchlow, who encouraged him to study at the RCA. His peers were David Hockney and Patrick Caulfield. While he initially wanted to live in Chelsea, Pimlico suited him better, being two minutes' walk from Tate Britain, "with its Turners, Constable and Gainsborough". He has lived in the area since the 1960s, hopping about before settling in his current home in the 1980s.

> 'My eye is always drawn to the light reflecting on the river, and I'm always looking for that'

In 2005, Bowling became the first Black Royal Academician. In 2019, Tate Britain staged a major exhibition of his work; a turning point in terms of public recognition. In 2020, he was taken on by Hauser & Wirth; at the time, co-founder Iwan Wirth said: "Frank Bowling has redefined the course of abstract painting," describing his work as "continually [breaking] new ground". A forthcoming exhibition at the Fitzwilliam Museum in Cambridge, *Seeking the Sublime* (March 27 to January 17 2027), will cover his extensive career via 11 key paintings.

His flat occupies the corner of a terrace of houses built in the 1840s for the wardens of nearby Millbank Penitentiary, which stood on the site where the National Gallery of British Art (later Tate Britain) was built. Sun streams through two large windows into the sitting room; it feels like it has evolved slowly over the four decades he has lived here. Tables are covered with photos and letters; one umbrella plant bought from the florist downstairs has been propagated into five towering trees barely contained in their tiny pots.

FRANK BOWLING

Clockwise from above: an image of Manhattan Bridge drawn by Scott's daughter, Marcia; hampers from Hauser & Wirth have been fashioned into bookshelves; Scott's weaving room, with her loom and wools; cupboards are piled high with colourful fabrics; Rachel Scott; pictures and postcards from family and friends fill the kitchen

Scott has the green fingers and, like Bowling, she's a prolific creative. With a weaving room upstairs, she makes all her own clothes — evidence of her work is everywhere, from the stair runners to the rugs, cushions and piled spools of wool. The recent onset of osteoporosis means she tends to focus now on her "woollies" — friendly animal brooches made from pipe cleaners and wool. "Take a handful home," she says.

Living among making is familiar to Bowling. In what was then British Guiana, he was the eldest son of four children born to a mother who was a milliner and dressmaker. From the age of six, home was Bowling's Variety Store, an impressive shop she built on Main Street, New Amsterdam, with three storeys above it for workrooms and bedrooms. Bowling's earliest memories are set to the whirr of treadle sewing machines and "the sound of my mother working late into the night".

Today, Bowling is just a block from the river Thames, which he crosses twice a day to get to his studio in Peacock Yard, Kennington. "My eye is always drawn to the light reflecting on the river, and I'm always looking for that — light, colour, water, you know, they are all important to my painting," he says.

He makes the journey five days a week with the help of his personal trainer, Nico Constanti. He has become "one of the family", says Scott, helping Bowling to do gentle exercises and manoeuvring him down two flights of stairs via stairlifts, into first the wheelchair and then the car. He then drives both Bowling and Scott to and from the studio.

Pain in his limbs means Bowling spends much time in his bedroom, thinking about his work. (It's also where he has a drink and smokes a Camel Blue — one or two a day — though he never finishes them.) Colour is always in his mind. "An awful lot of the time, there are colours that remind me of my home in Guyana . . . recently grass and mud have influenced me, how there were very tall trees in the bush."

A team of assistants now helps bring his ideas into being: he was able to complete a huge canvas this winter — 3.85 metres by 13 metres — in bright pinks and blues. "I am painting out of my past!" he says. The expressive paint work is physically strenuous; he instructs the assistants to pour paint directly onto the canvas, and to use water in spray bottles to loosen it. They then join together pieces of canvas with staple guns and glue, in some cases walking across the canvas to leave their footprints. Items from Bowling's home find their way into the work, from pill wrappers to acupuncture needles and packets of glitter. In the studio he is focused, taking pauses to assess, and then give instructions.

> 'There are colours that remind me of my home in Guyana. Recently grass and mud have influenced me'

The routine is to return home via the local pub, The Morpeth Arms, where Bowling's order is half a pint of Young's Ordinary Bitter with a jolt of whisky — his choice is Lagavulin. "I used to stop there much longer, but one drink is enough," he says. The pair take their drinks in the car — Constanti parks so that they can see the river and the SIS building beyond. Occasionally visitors to Tate Britain will walk past and recognise Bowling and want to talk to him. "He's happy with that," says Constanti.

Three locations have been most important in Bowling's life: New Amsterdam, London and New York, where he lived and worked for part of each year from the 1960s until 2008. In the bathroom of the Pimlico flat, a huge black and white poster hangs above orange and pink flannels by the bath. It's taken under Manhattan Bridge in Dumbo, where Bowling once had a studio. "I hardly ever slept," he says of his time there. "I was always working obsessively, then going to bars like Max's Kansas City and El Quijote till late."

Today, life mainly revolves around family. Bowling's sons, Sacha and Ben, are involved in the running of his studio; his five grandchildren and two great-grandchildren sometimes act as assistants. School photos and children's stories are taped up in the kitchen. "I've travelled a great deal and lived a lot of my life in South America and the USA, but home is here," he says, "where I'm near my family."

A wooden chest of drawers sits opposite the foot of the bed topped with vases of dried flowers. From the vantage point of the pillow there's a wardrobe door left open to reveal shelves of clothes in blues, greens, pinks. Being surrounded by pictures, colours and shapes is essential. "I look at them and I connect them to what's been happening in the studio over the last days," he says. "To me now, these things look like the kinds of cloth from my mother's store in Guyana . . . They influence how I see."

'Seeking the Sublime', March 27-January 17 2027; fitzmuseum.cam.ac.uk

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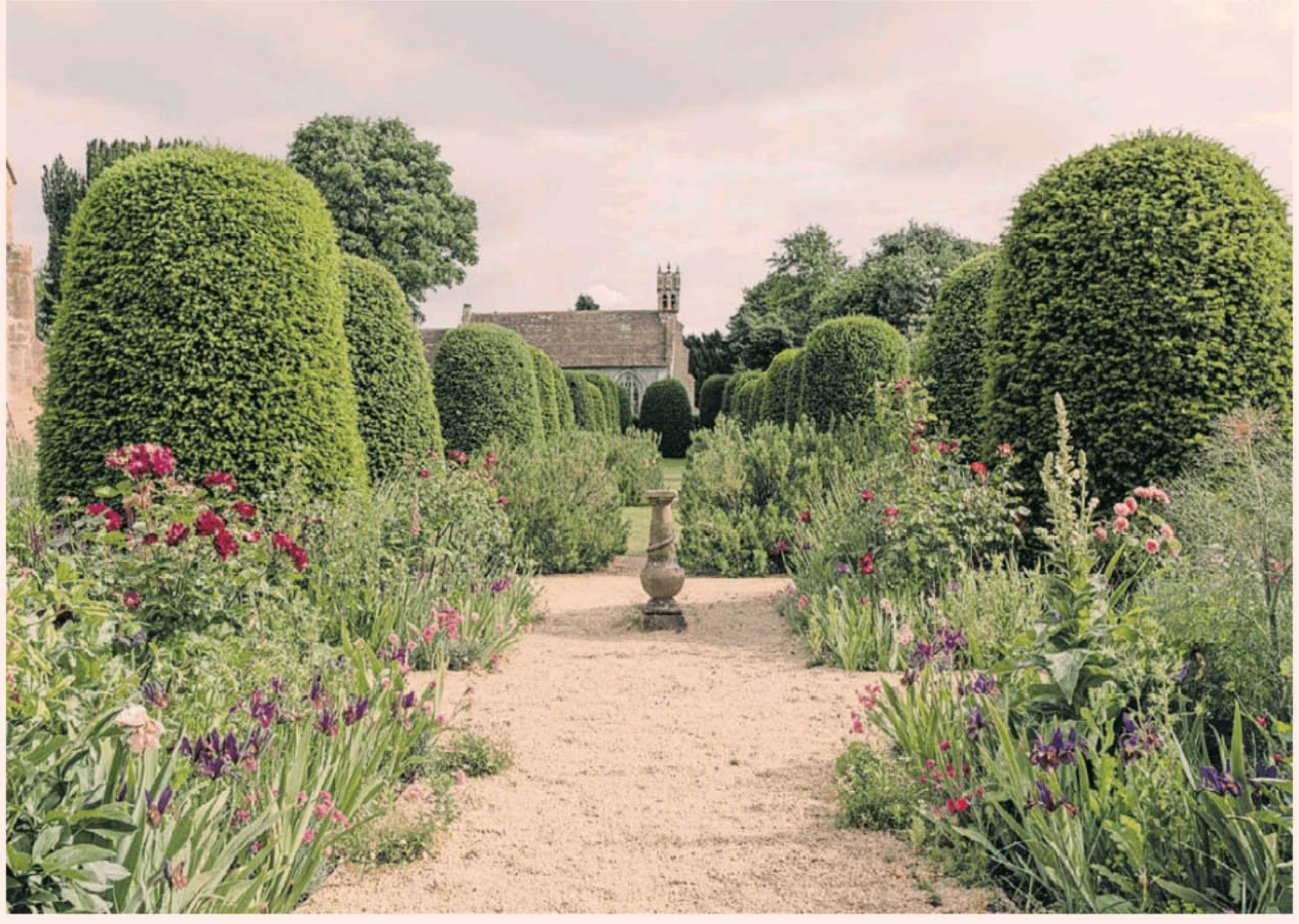
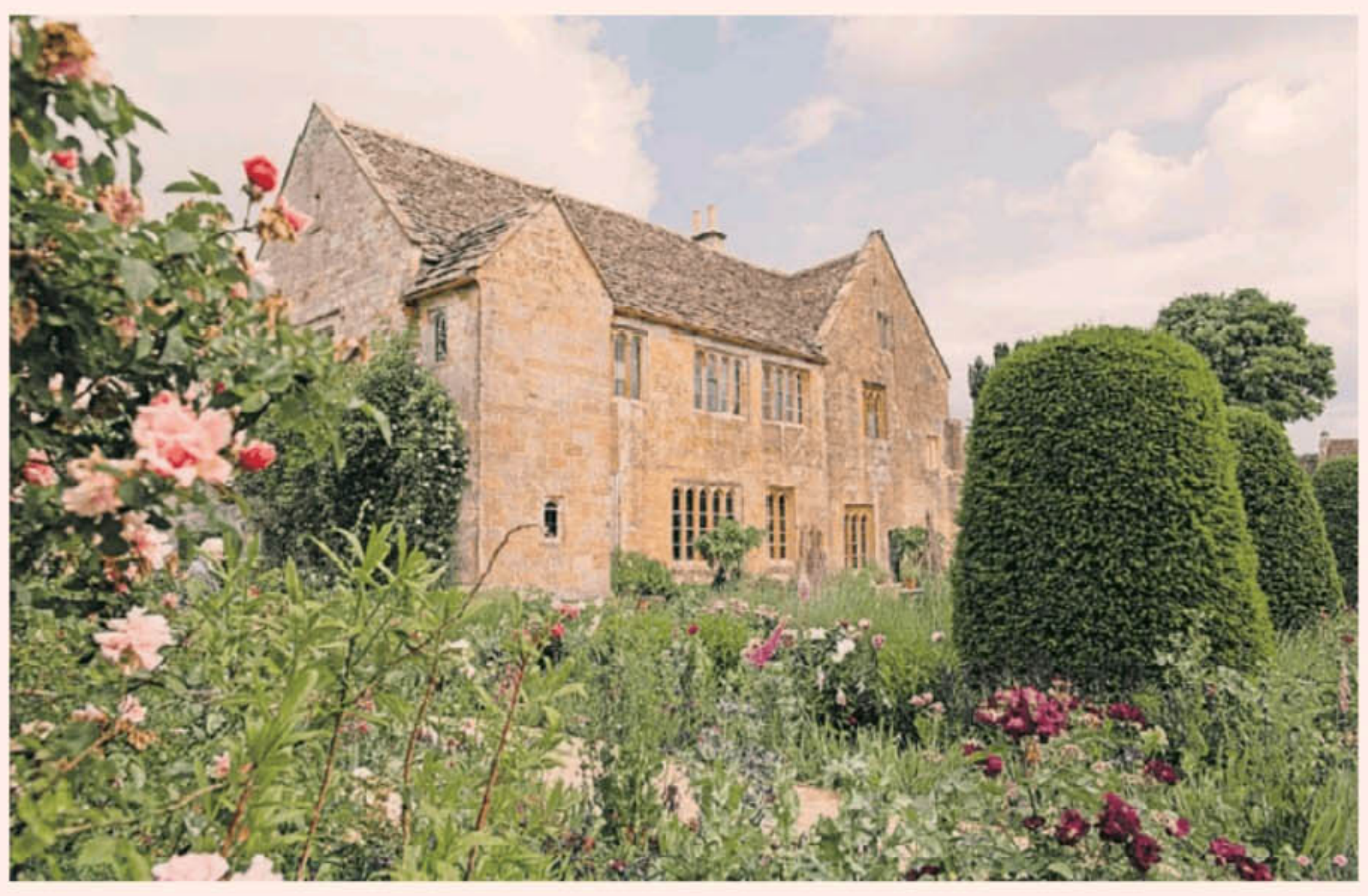
‘Romance takes work’





Isabel Bannerman

Perspectives

The garden my husband, Julian, and I have here in Somerset is romantic in the broadest sense. It is an assemblage of what we like, of favourite and fitting plants such as daphnes and mock oranges, spaces, objects, vistas, shelters and places to work. Practicality is paramount; romance, after all, is not just fantasy, it has to be worked at, and unlike gardens we have designed to be open to the public — such as Arundel Castle or Asthall Manor — here it has to work with not very much help. Of course, rules apply, gardening is a craft and very hard work; to achieve beauty, usefulness and a relaxed comfort in the garden is not easy.

Everyone who had the luck of knowing and playing outdoors when young, in granny’s garden or an allotment, carries inside their heads a prelapsarian enchanted world. This was enhanced by the books we read, *Great Expectations* or *The Garden of the Finzi-Continis*, where “lost” worlds of innocence and immortality were safely girdled and emotionally entangled.

Abandonment in these spaces is key, and we long to go back to a place, where nature is untrammelled, turned up to 11. This belies our lordly intentions of course; as gardeners we can never resist the urge to imprint the garden with the essence of “us”.

But our own aim is to get away with something which is not beholden to fashion, or hidebound by comparison with others, and if we are honest, not too tidy, because we don’t have much time. So, we plant things we love such as Salvia uliginosa or Alcalthaea suffrutescens ‘Parkallee’, plants we know will “do” and maybe cause one to say “ooh” — the giant cardiocrinum lily perhaps. And we nurture, but we also let it “do” its thing. For this is so often full of delight and surprise. Plants are better planters than we are, and that is why years of toil have taught us to love the simpler things, to encourage what works, and, in our case, usually lots of it. You don’t need rarity for romance. Honesty, Lunaria annua, is a most romantic, ruralist plant.

When we moved to Ashington Manor six years ago, leaving a ruined castle in Cornwall we swamped with rambling roses, it had not been lived in for more than a decade, let alone gardened. A huge sprawl of modern farm buildings had been razed; it was a flat landscape with few trees. The former you cannot alter, and the latter only with time. On the upside, we found deep soil and a bit of a microclimate that seemed to add sunshine to the already honeyed gothic of the Ham stone walls of the house and the little church that overlooks the garden. A cider orchard sold the place, to me at least.

Clockwise from left: Bannerman at Ashington Manor; a yew avenue with rosemary, Dutch irises, roses and peonies; the house framed by Rosa ‘Albertine’, ‘Madame Alfred Carrière’ and ‘Night Owl’; Salvia ‘Royal Bumble’ and Geum ‘Totally Tangerine’ and ‘Red Dragon’ — Gerry Quick; Rebecca Goddard for Create Academy

> Plants are better planters than we are, and that is why years of toil have taught us to love the simpler things

And what did we do with this unprepossessing set-up? Before we put forward an offer, we agreed that we would set aside a fund for the purchase of mature plants and trees. At this stage of life (I’m 63 and Julian is 74), we don’t have all that much time, and we wanted to make some instant marks on the canvas. As for the rest, the pictures here give a clue.

Confusingly, while we call for letting go, we surreptitiously love a formal plan. We planned the garden round the north/south axis to the ancient church bell coop and two perpendicular paths out from the house that take you west to the orchard. Within that grid, we carved two places to sit and eat: the corner under an old wisteria and beside the house where the last sun rays hit. Repetition, rectangles and quadrangles linked by portals, paths and topiary, stitching and tethering the whole, leading the eye where we want it to go. The manipulations of “romance” are devious and many.

This intense burgeoning garden around the house is girdled with increasingly wilder long grass, bulbs, wildflowers, wild plum. Here flourish birds, bugs, amphibians, voles and moles, essential to the “romance” of a place. We are less keen on rabbits, deer (not a problem here) and hateful grey squirrels, because they destroy one’s tree planting efforts.

In the flower gardens we embrace a “live-and-let-live” ethos that shortage of time and labour necessitate, allowing plants to wander and colonise the paths. People who come seem to find the freedom of the planting (and the smell bath of the whole thing) relaxing, mood-altering. Our friend the writer Raffaella Barker said of our garden that it was where she would imagine a proposal scene in a film or a novel. That is quite old-fashioned, but maybe that’s key to that nostalgia?

If we could sum up our gardening ethos, it is simply to do what you like with gusto and passion, follow your heart and a few rules. There are underlying laws, horticultural science cannot be ignored, design too, but we wish to remain anarchists, and not to pressurise ourselves or others. Do the thing you like with conviction, and it is bound to work in the garden.

My kind of romance is immediate, intense, intimate, and heightened by smells. Essential is the “chatty corner”, somewhere to sit with a drink and a friend. Sadly the word “chat” has becomes dangerously associated with “bot”, but language, like gardens, changes and runs away from us to good and bad effect. The garden is a story, with luck it will take you out of yourself and to happier places.

We love abundant saturated colour, for which we have no rules, no colour “theories”. This is not to say we don’t have our prejudices. While we cannot cope with purple leaves of any sort, we like ferns and dark yews, dank places garlanded with rambling roses, which are not demanding. Roses like ‘La Mortola’, ‘The Garland’, ‘Sir Cedric Morris’ and Rosa moschata autumnalis, which flowers later and lovelier than all the rest. Roses up trees and bushes, roses over gates, and roses such as Rosa californica ‘Plena’ and Rosa spinosissima ‘Single Cherry’ in long grass.

Gardens are about times of year and times of day. When in July the gloaming brings the moths to the phlox, stocks, lilies and narcotic Brugmansias in pots, and the Himalayan cow parsley shines like the Milky Way, then we idle, work done, in the perfumed lagoon of our English country garden.

Creating a Romantic English Country Garden with Isabel & Julian Bannerman, an online course, is available on createacademy.com

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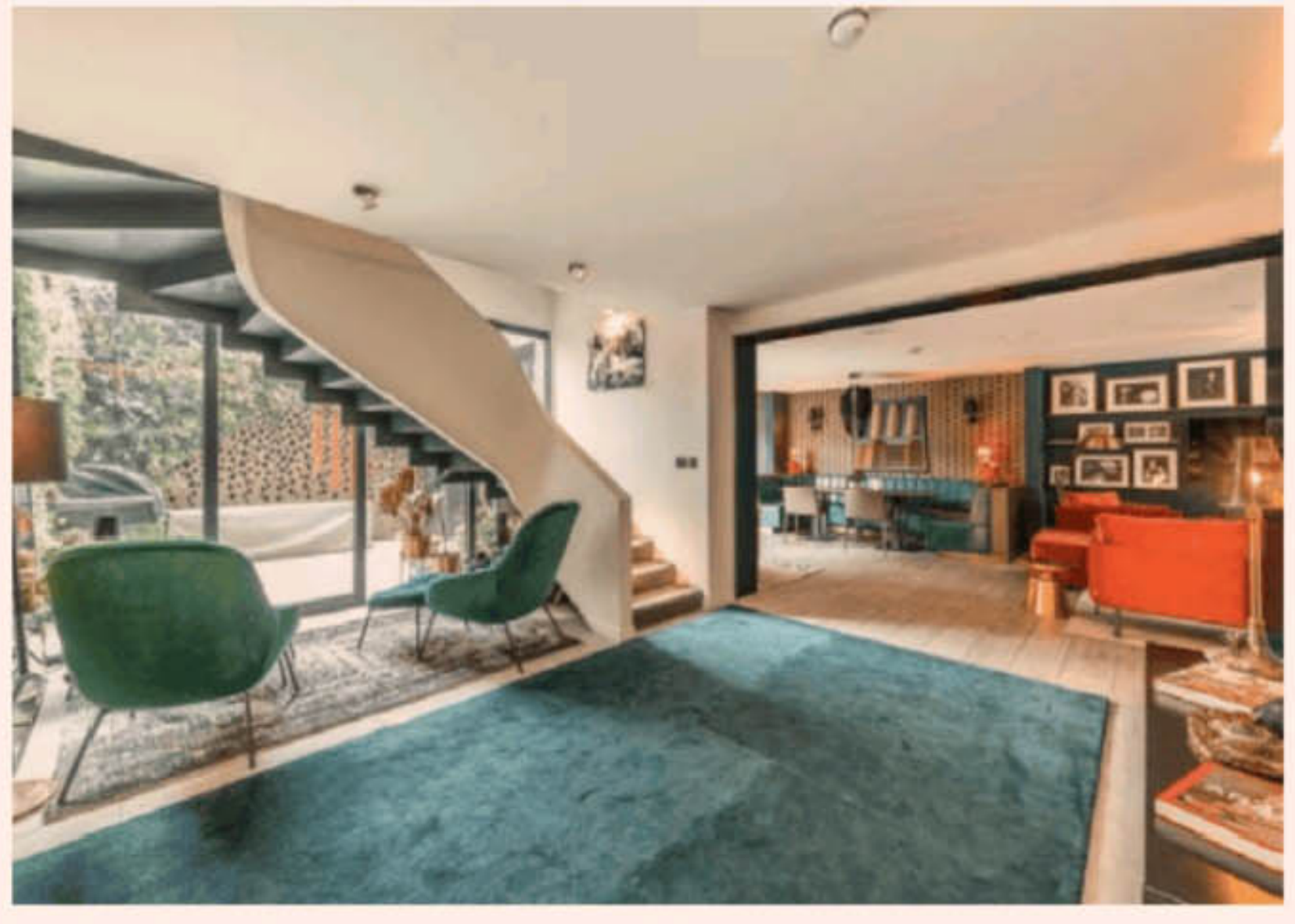

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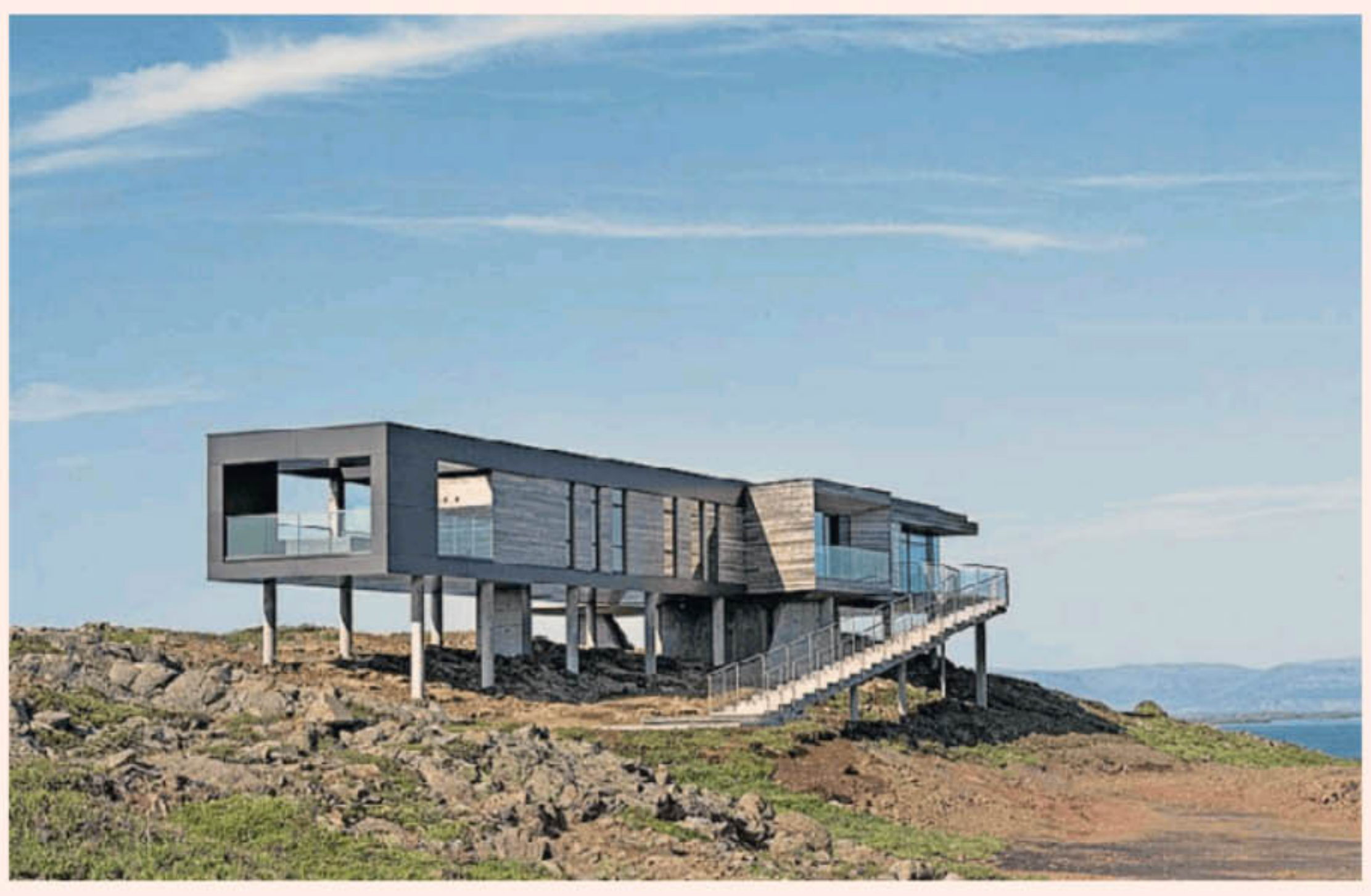
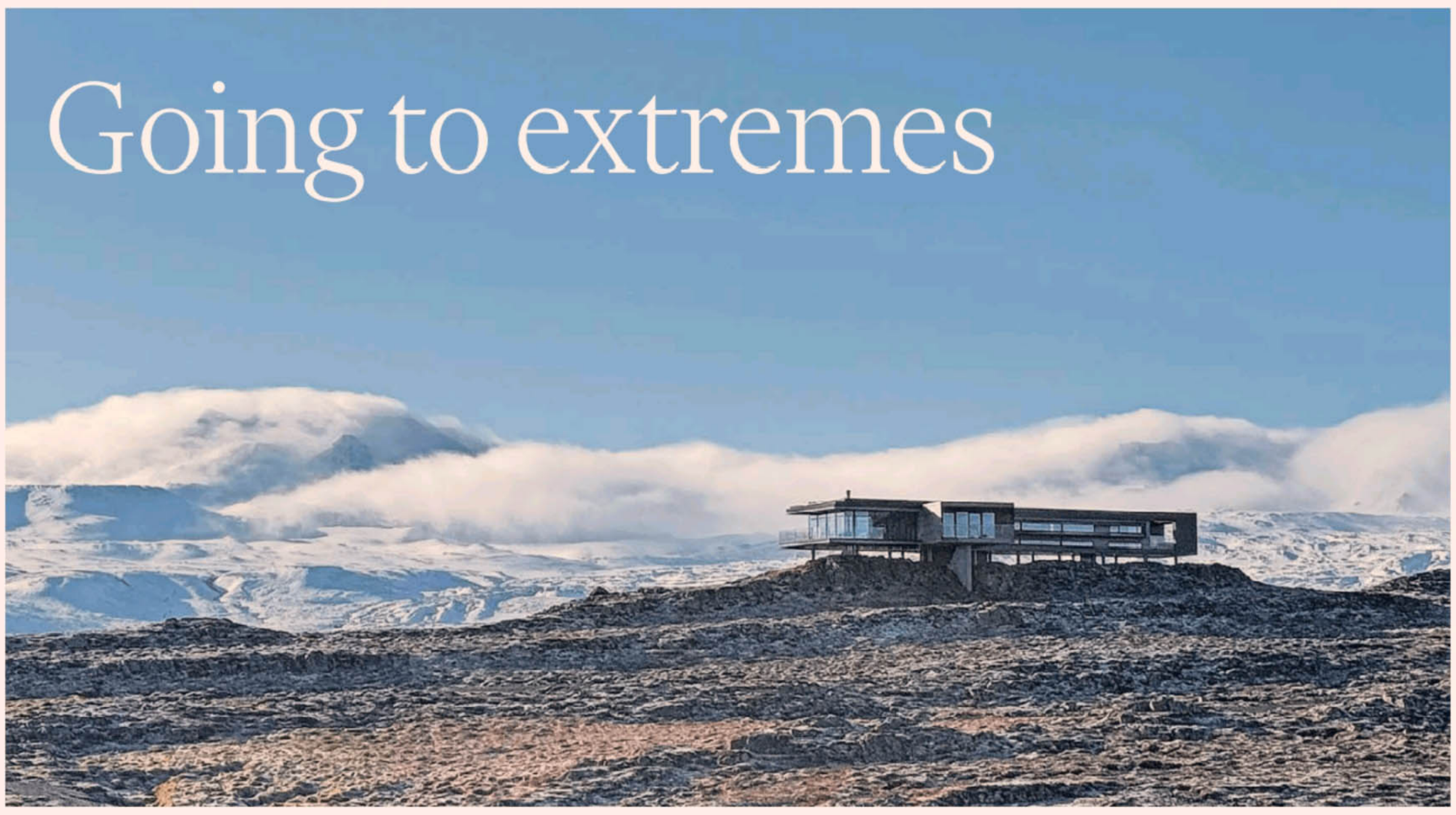
Going to extremes

Architecture | Cutting-edge design and building approaches are enabling those who revere Frank Lloyd Wright and Le Corbusier to take their vision of remote living to the next level. By *Ruth Broomfield*





At the best of times, building a home from scratch can be a white-knuckle ride of exhilaration and terror. Challenges are inevitable, but there is a rare breed who choose to up the ante, electing to build homes on cliff edges or vertiginous slopes, around ancient trees or giant boulders.

Often driven by a desire to enjoy a breathtaking view or for complete privacy, these doughty few achieve the almost impossible by designing homes in collaboration with nature. Frank Lloyd Wright and Le Corbusier are the pioneers who serve as inspiration, but cutting-edge techniques enable their ethos to be maximised. “No house should ever be on any hill . . . It should be of the hill, belonging to it, so hill and house could live together, each the happier for the other,” said Lloyd Wright.

Frances and Guy McLeod took on one such challenge after they were temporarily stranded in Reykjavik, Iceland, after missing a connecting flight. Four years and several million dollars later, the British couple, currently based in Washington DC, had built a holiday home on the edge of the Arctic Circle.

Finding the right spot took two years; in 2019, they purchased a 126-acre coastal site with the dramatic views that Frances, a forensic accountant, and Guy, a head hunter, had been searching for. The Snaefellsnes peninsula in west Iceland is an otherworldly landscape of glaciers, mountains and lava fields. It is also remote, cold and, for long stretches of the year, dark.

Architect Gudmundur Jonsson, inspired by the eagles that circle the site, drew up plans for the 2,874 sq ft, three-bedroom house clad in Kebony wood. “He wanted to design something that looked light, and appeared to be floating over the landscape, hovering like a bird,” says Frances.

The remoteness of the site meant that before work could start, a 1km-long road had to be created to gain access. A team of builders battled heavy snowfall and winds so strong that, at one point, a crane was blown over. But in so doing, they appreciated what the house would have to withstand. They raised the long, low building on steel and concrete pillars to avoid having to blast into the rocky landscape to dig conventional foundations. The pillars – which are each a slightly different height, since the ground beneath the house undulates – raise the house above the snow level.

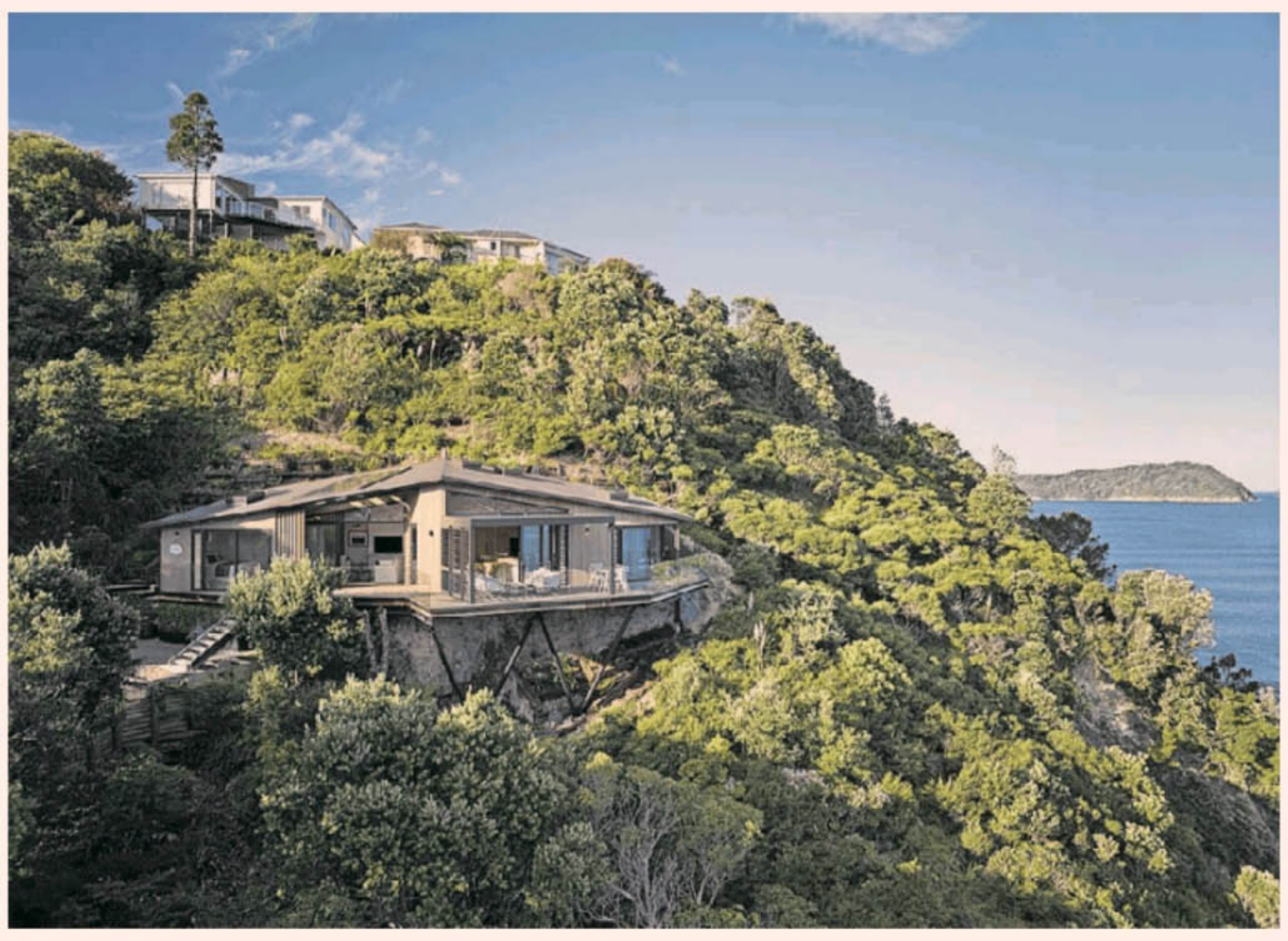
Durability in the inhospitable climate demanded the use of cross-laminated timber and triple-glazed glass. On the western side of the building, the most exposed, glazed railings were further reinforced with metal to prevent the glass from shattering under the force of the wind and rain. The hardwood cladding, heat treated to add resilience, has aged to a silver-grey, blending both with the landscape and sections of aluminium cladding.

The resulting house resembles a minimalist glass box held within a metal frame, hovering above a rocky outcrop, backed by mountains and big skies. “It is like living art,” says Frances. “The landscape changes dramatically several times a day.”

A desire for drama was also behind designer Christian Wassmann and his wife Luisa Gui’s decision to build a weekend home in the Catskill Mountains, north of New York City. The plot featured a striking 15ft by 18ft bluestone boulder in a woodland clearing. “There is something cosmic about the ancient quality of rocks,” says Wassmann. “This boulder had been there since the last Ice Age, and it had such an aura of stability.”

After the $170,000 land purchase went through, Wassmann started sketching designs for a four-bedroom house constructed around the rock, its internal walls radiating out from the core, and curved glass windows giving views of it from every room. The curved, cantilevered roof has upturned eaves, reminiscent of a pagoda.

Inspiration was taken from Pavillon de l’Esprit Nouveau, a model home designed by Le Corbusier in 1925, built around a tree. Bringing matters up to date, Wassmann’s house is powered by an elegant lattice of solar panels that are as much part of the aesthetic as the function. Within two decades, he says, the home will be carbon positive.



Clockwise from top left: Eagles Dream in Iceland, designed by architect Gudmundur Jonsson; a 1km-long road had to be built to create access; Cliff Hanger House on North Island, New Zealand, is perched on volcanic rock
Guy McLeod; Gunnar Sverrisson; Amanda Aitken

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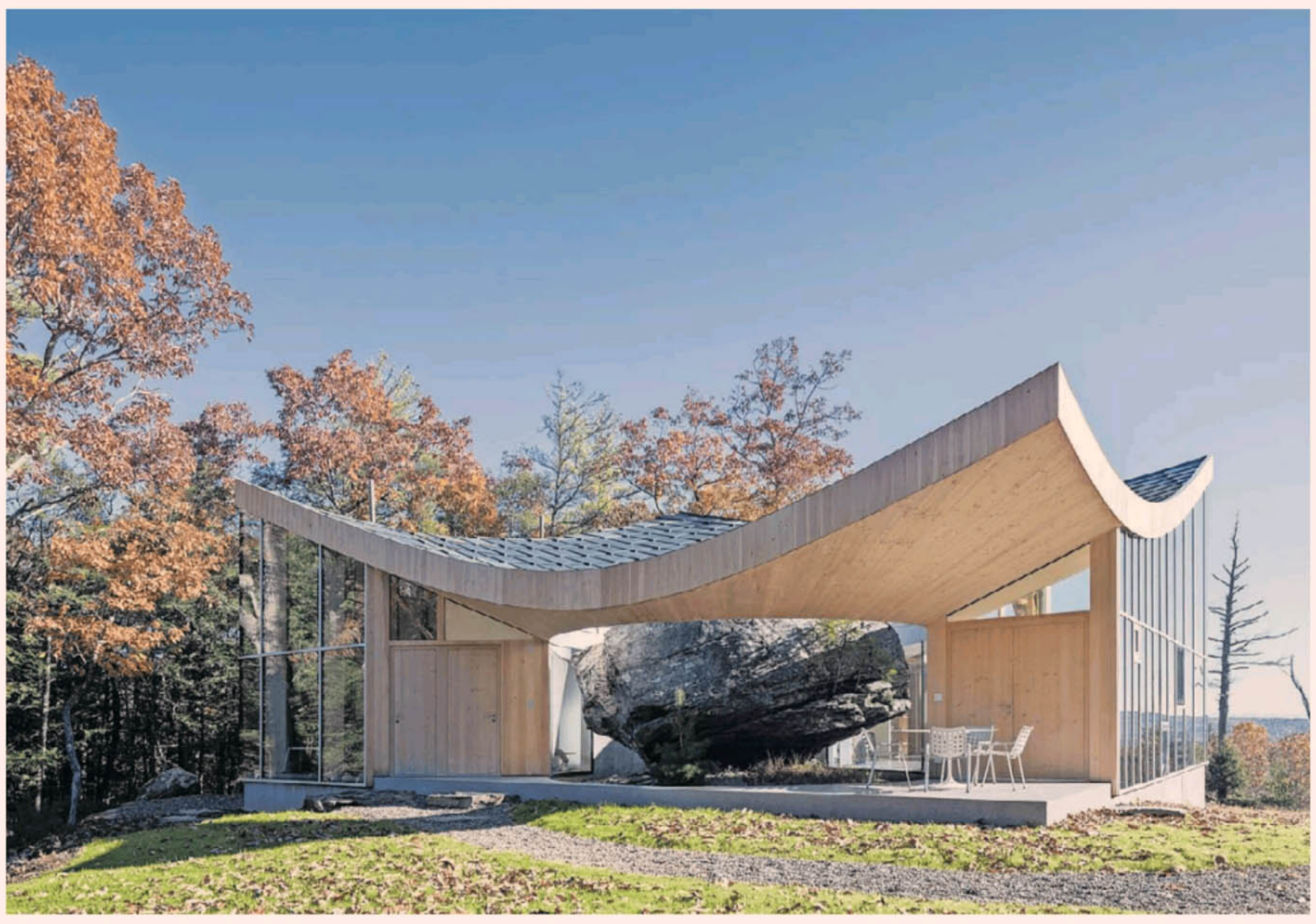

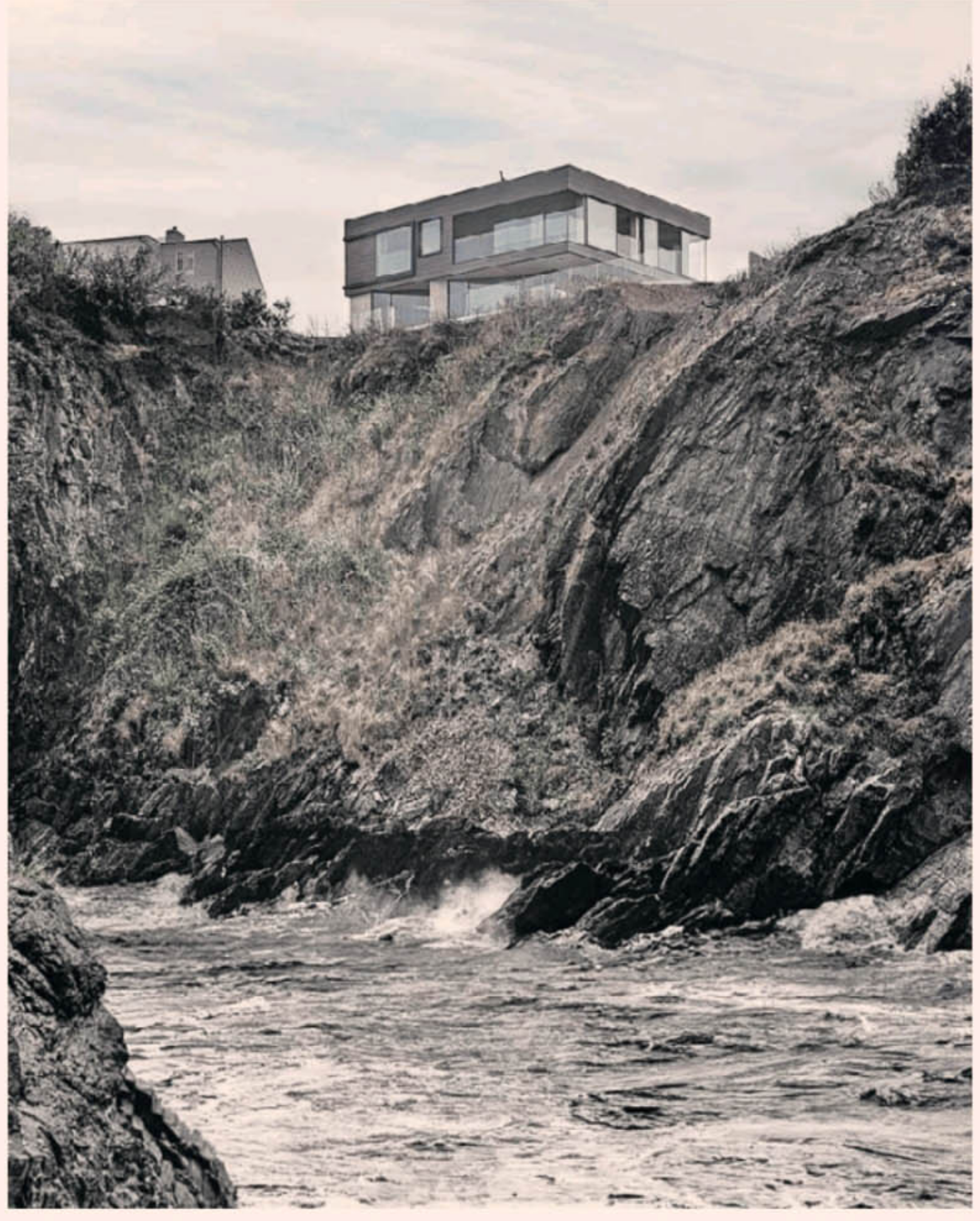

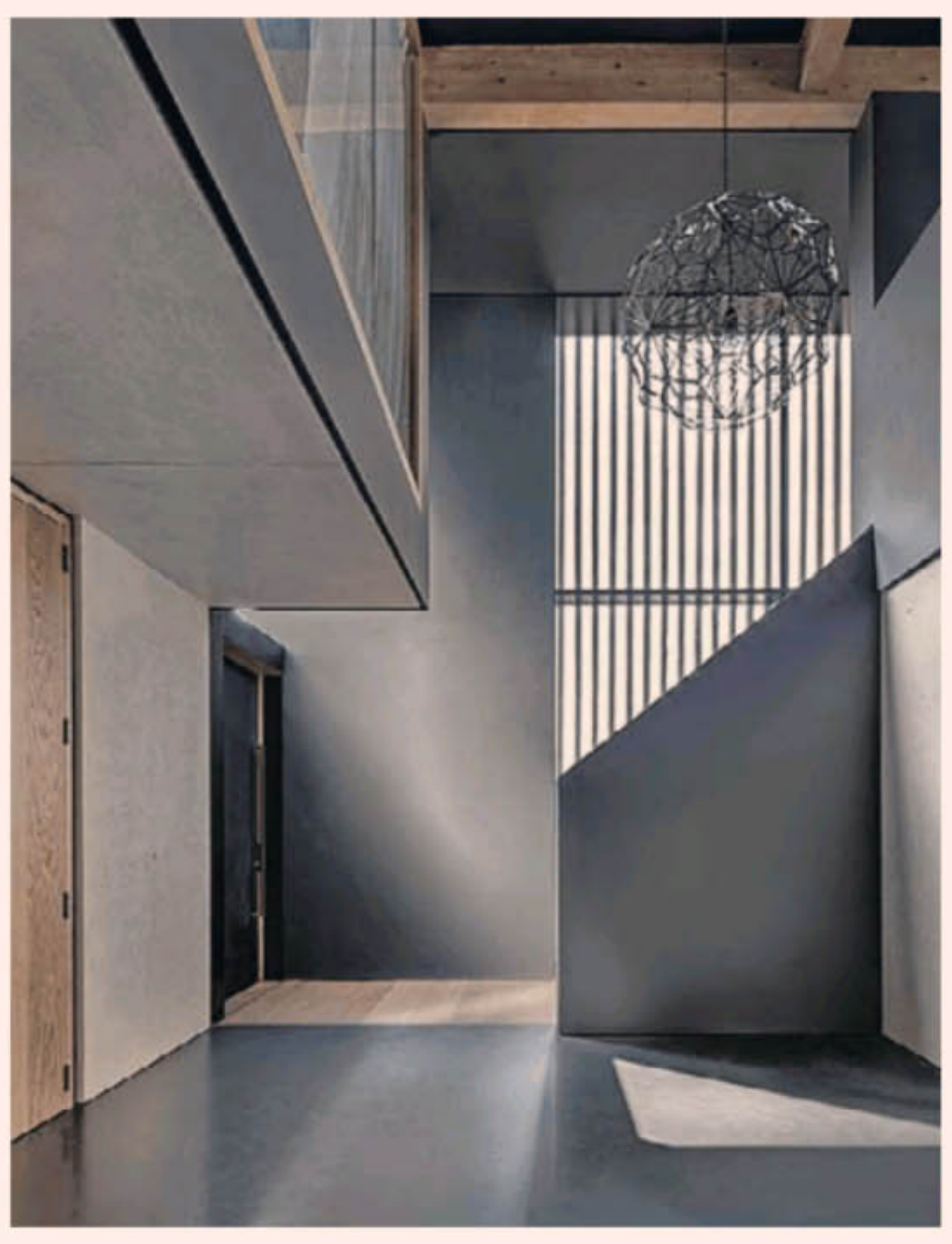

Clockwise from far left: the house in the Catskills was built around a boulder dating from the last Ice Age; Jane Ramsay's home in Aberporth, Wales, is on the site of a former ice cream parlour where she enjoyed the view as a child; materials were chosen that would withstand the sea air; parts of it sit just 20in from the cliff edge
Iwan Baan; Martin Gardner

The four-year, $2mn project was completed in 2023. The plan for the home as a family base is a long-term one, but since nothing could be done to secure the boulder, nature may have other plans. "The boulder is balancing," says Wassmann, recalling how a friend was able to make it wobble, very slightly, after jumping on it. "It has been there for 12,000 years, so it is easy to think that it is stable. But it is not certain."

Views, plus nostalgia, were the driving forces behind Jane Ramsay's decision to build her clifftop holiday house in Aberporth, Ceredigion, Wales, scene of regular childhood holidays. At some points, the external walls of the four-bedroom property are just 20 inches from the cliff edge. The first floor living room is cantilevered out above the building, adding to the sense that it is floating just above the waves.

This contemporary house was not quite what Ramsay, a doctor based in Cardiff, had in mind when she first began her search. What she had found was a former ice cream parlour that she used to visit with her brothers. "I remembered being a little girl, sitting at the back eating ice cream and admiring the view," she says. Initially the idea was to convert the parlour, but she quickly realised it would be more straightforward to tear it down and rebuild with the help of Hyde + Hyde Architects.

An early task was to dig reinforced foundations anchored to the rock. This, explains architect Kristian Hyde, ensures that even as the rock erodes over time the house itself will stand firm. "Excavation was treated as a careful exercise in reaching competent ground rather than simply chasing depth," he says. "The question was anchorage and stability; cliff-edge conditions sharpen the consequences of lateral forces [such as wind and rain] and overturning." Meanwhile, building materials — including marine-grade stainless steel fixings — were chosen for their ability to withstand the sustained corroding forces of the salt air and driving rain.

On such an exposed site, handling and lifting these materials had to be tightly sequenced around wind and weather. "The priority was to get the primary structure and watertight envelope secure early [to] reduce risk," says Hyde. But he adds that working with these conditions, rather than fighting them, improved his design. "The reward is profound, because you live at a boundary where light, weather and sea are not background, but present."

> The architect was instantly struck by 'the daunting complexity and immense beauty' of the site

It took Ramsay and her partner 10 years to complete the house, at a total cost of more than £1mn — twice as much as any house currently listed for sale in the town. But Ramsay considers the time and money spent worthwhile. "The views are breathtaking. You can spend hours just watching the sea."

On the other side of the world, Mount Paku, a volcanic peak in Tairua, on New Zealand's North Island, also overlooks the sea. In 2021, architect Lee Turner, director of Turner Road Architecture, was hired to design a family house on the steep, rocky hillside, and was instantly struck by the "daunting complexity and immense beauty" of the site. Turner opted to cantilever a section of the airy single-storey house, its roof tilted to mirror the contour of the mountain, over the 30-degree rock face. A wraparound timber balcony, built from local Western Red Cedar and floor-to-ceiling windows were designed to maximise both sea views and the sense of indoor/outdoor living.

The delicate balancing act was not a simple process. Most challenging was widening the existing rock ledge upon which the house sits. An excavator was used to widen the flat space and form a 16ft retaining wall behind it. The rest of the house rests on four 15ft steel posts anchored into the rock below.

Work began at the start of 2022 and continued until the middle of the following year; almost a third of the budget was ploughed into engineering, excavation, building the retaining wall and access logistics.

Turner believes that those who take on complex, challenging sites do so because they yearn for an original perspective and interaction with the nuances and uniqueness of a landscape. "In New Zealand, the most remarkable views often come with significant constraints — steep slopes, coastal exposure or access limitations," he says. "Yet it's precisely these conditions that produce the most distinctive architecture.

"Clients drawn to these sites tend to value the emotional and experiential connection to the landscape as much as the physical home itself."

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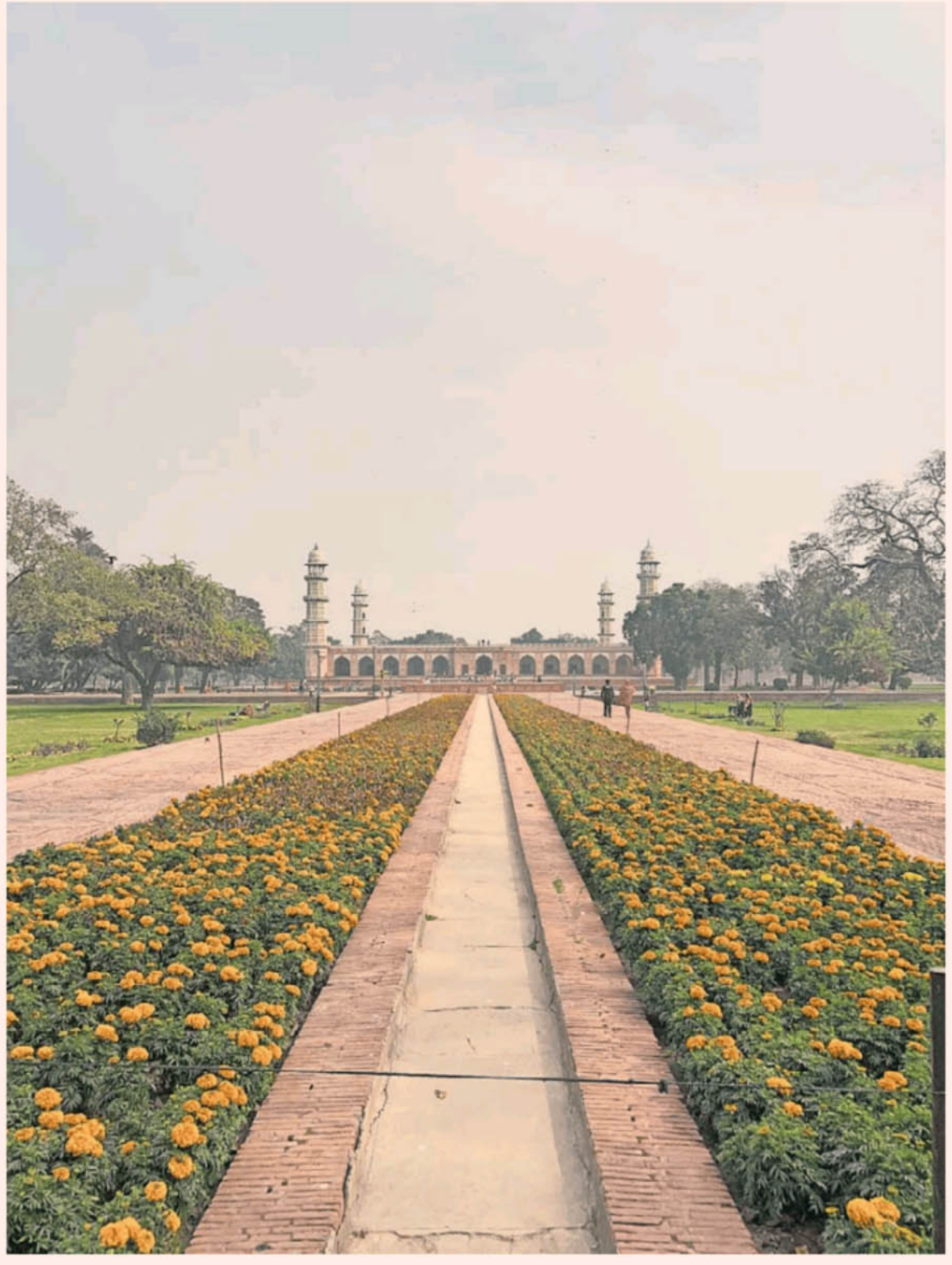
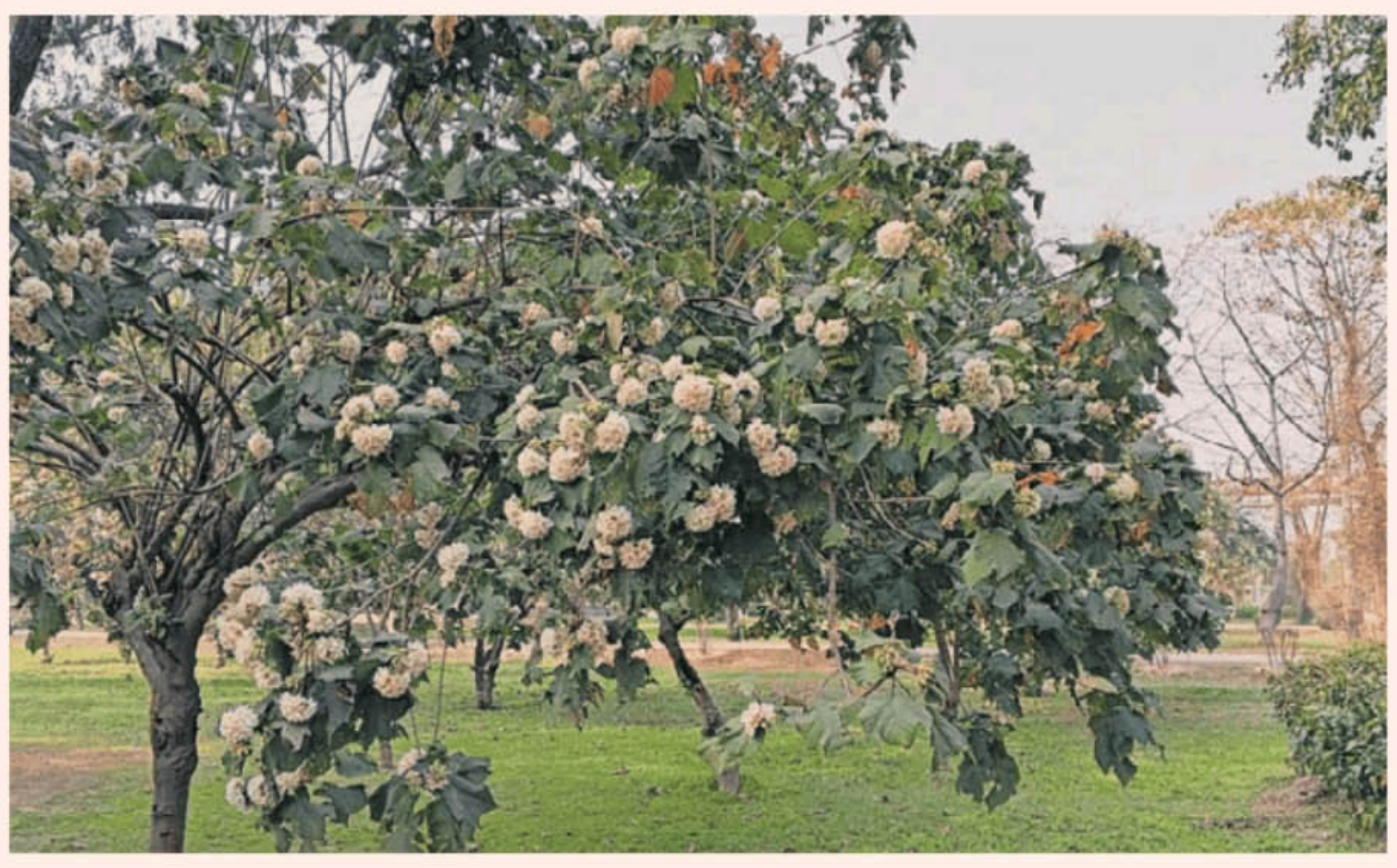
As good as marigold

Bedding flowers carpet the gardens of Lahore in yellow, heralding the start of spring





Clockwise from above: carpets of marigolds line the streets in front of the tomb of Emperor Jahangir; dombeya trees in flower in Jallo Park

Robin Lane Fox

On gardens

Kites have been flying in thousands off rooftops while I have been down at ground level, garden visiting, garden working and looking up. The kites have been flying during Basant, the festival which marks the start of spring in India and Pakistan. It has a long history, but in 2007 was banned in one of its major bases, Lahore, after a series of injuries, some fatal, in the crowds. This year, it returned to the city, under close surveillance, a cue for hundreds of thousands to launch kites, share music and spectate. Political slogans and pictures are banned on the kites themselves and now have to be flown on approved types of string.

The spring colour they celebrate is yellow. Around 1300AD the fine Sufi poet and musician Ameer Khusrau wanted to console his spiritual master who was grieving from the loss of his nephew; he decided to sing for him at the Basant festival. He dressed as a woman in a yellow skirt and is said to have worn a garland of marigolds like those he saw on women in the streets. He even held yellow mustard flowers, a traditional accompaniment to the festival, as mustard blooms in the fields as spring begins. Ameer Khusrau's spiritual master was so amused by the sight of the poet in women's clothing that he emerged from his grief and joined the celebrations.

In search of yellow, I gave the cross-dressing a miss. In a jacket and tie I went through sunny Lahore to look for yellow in three fine gardens. One extends round a famous tomb and its huge enclosure. Another descends down three levels whose fountains and slopes of cascading water are famous around the world. The third is a lesser-known botanic garden built in the past 10 years, a tribute to the continuing interest in public gardening in Lahore.

I began with the newest. Off Canal Road, the Jallo Park extends for 460 acres, including a park for deer. The botanical garden is not the easiest subsection to find within its compass, but I succeeded eventually with the help of my interpreter, Gulzeb Kiani. Long paths of grey concrete run through walks of palms, pines and formal borders and branch off to a treetop walkway high above ground.

In full flower in February, I found beds of single-flowered stocks, closely planted to make a lilac purple carpet. I admired the dombeyas, small trees with heads of pink-white flowers that resemble our viburnums and grow freely along Lahore's busy roads. I found that Dombeya spectabilis, at home in Madagascar, has a sweet scent, but it would never be hardy in British frost. I then found marigolds galore, orange-flowered calendulas, which we grow as pot marigolds, and double-flowered yellow and orange marigolds, which elegant gardens in Britain regard as brash.

In a green space, a woman in a black hijab was sitting cross-legged and picking leaves off clover-ish plants which turned out to be Medicago polymorpha, our burr medic. She was collecting them, I learned, for her family's dinner and also as a herbal recipe for cases of diabetes. No women sit picking plants all day on the grass in Kew Gardens.

I passed between tall pipal trees, Ficus religiosa, the species under which the Buddha is said to have attained enlightenment. Seeking to be enlightened I asked my accompanying gardeners, Muhammad Naveed and Javed Iqbal, how many gardeners look after this huge botanical garden. "A thousand," they assured me through my interpreter and offered to show me their certificates.

Unsure of numerals in Urdu, I asked if the director could help us: Abdul Aleem emerged to greet us near his big greenhouse and explained that the thousand was a misunderstanding for a hundred. On a Sunday even so, very few of them are visible. Trained in botany in Faisalabad, Aleem showed me his garden's curving pergola instead. A kilometre long, it is covered in bougainvilleas "of multiple colours", he explained, which his gardeners trim into shape off ladders. I have never seen such a long pergola, a hundred times bigger than those of laburnum or wisteria which feature in stylish British gardens.

"We will be pulling out the marigolds next week," the director informed me, "and replacing them with tens of thousands of petunias." There was no error about this numeral, all home grown in trays. The style is to plant marigolds, then petunias as a dense carpet with no earth showing between them. In Britain we cannot bed out petunias until May. By then the Jallo garden's carpets are in dazzling flower.

By the entrance we bade a fond farewell beside beds of single-flowered dahlias, already in bloom, to be joined, I learned, by cosmos, daisies and hollyhocks. Are these bedding plants legacies of colonialism, I wondered, a British legacy as enduring as the game of cricket? Double-flowered African marigolds were surely not used in previous gardens in the subcontinent. Years ago in Kashmir I was assured by gardeners that their petunias originated from seeds off those left behind by British ladies in 1947.

> Dark, rainy Britain is a sorrow, but narcissi take the baton even here in the cold Cotswolds

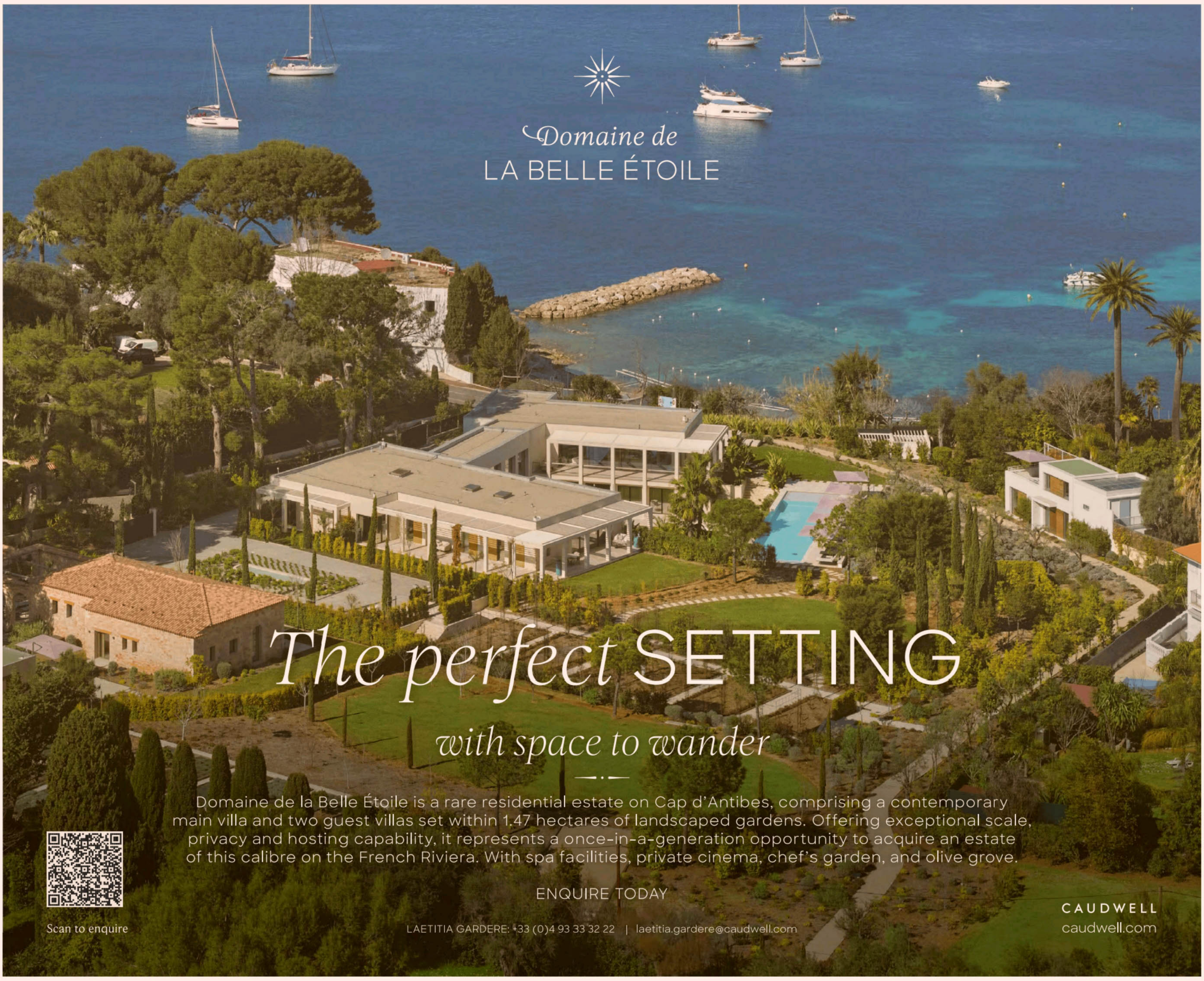
Near the centre of Lahore I found them in a traditional setting, the huge gardens surrounding the tomb of the Mughal emperor Jahangir. Great carpets of double yellow marigolds edge the garden's sections, the four squares of a typical char bagh, or "paradise garden", in Mughal tradition. Guided by Razi Ahmad, founder and chief executive of Lahore's Literary Festival, I entered a beautifully decorated enclosure in which Jahangir's marble sarcophagus is inscribed with 99 names of God and adorned with inlaid flowers, carved in coloured stone. I crawled down to identify them: tulips, cyclamen and even anemones, matching the flowers that are painted round the edges of Mughal miniature paintings, not least for Jahangir, a lover of flowers. Pattern books of flowers guided Mughal artists in all mediums.

In the heavenly landscape of Kashmir, Jahangir laid out his own Shalimar gardens. His son, Shah Jahan, then laid out another Shalimar garden in central Lahore, beginning in 1641. It descends on three levels across some 40 acres, linked by canals and long lines of fountains, 414 in all: the upper level was intended for the emperor's harem. Again I found long ribbon beds of African marigolds, but they were being extracted by gardeners to make way for summer petunias.

Show me a working flowerbed and I have to join in. The gardeners were wielding heavy mattocks with broad blades, like that memorable entrenching tool which stood above Uncle Matthew's mantelpiece at the beginning of Nancy Mitford's novel *Love in a Cold Climate*. While the gardeners trench tooled the marigolds, I pulled others out by the roots beside them.

Tariffs and troops divide, but flowers unite. From Jallo Park to the Shalimar gardens, marigold carpeting makes spring yellow. At home in summer I too grow marigolds, dahlias, hollyhocks and cosmos. As if on cue the Shalimar gardens' fountains began to run, allowing me to step in and wash my muddy hands in their spray. "Basant has come," wrote Ameer Khusrau, "the earth wears yellow, the sky leans closer / And even sorrow loosens its grip". Dark, rainy Britain is a sorrow, but narcissi take the baton even here in the cold Cotswolds.

Robin Lane Fox travelled as a guest of Lahore Literary Festival



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